

LOMBARD

A reply to Mr. McNamara

BY BERNARD SIMON

THOSE WORKING to speed up the stagnating North-South dialogue in Paris would do well to ponder the report of Sr. Manuel Perez-Guerrero to Mr. Robert McNamara's recent suggestion that an unofficial commission (perhaps headed by Mr. Willy Brandt) be set up to break the logjam in economic negotiations between industrial and developing countries.

Suitability

He suggests that instead of forming yet another commission countries should press on with the North-South talks. In any case, he questions the suitability of a panel of men who, though competent and distinguished, have no direct government responsibilities.

Mr. Perez-Guerrero's argument touches on a much-neglected but highly relevant point in the development debate: the proliferation of multilateral commissions, committees, organisations, study groups and working parties.

The explosion of the international development bureaucracy since the early 1960s has been stunning. The Europa Yearbook lists at least 20 major bodies and dozens of minor ones which in one way or another are committed to furthering the economic and social interests of the Third World.

Many of these bodies were formed to fill undisputed gaps in development and trade programmes. However, a fair number have been set up, not in response to a material need, but merely as an expression of frustration (usually by the less-developed nations) at the lack of progress by existing institutions.

F.T. CROSSWORD PUZZLE No. 3291. A grid for a crossword puzzle with clues provided below and to the right.

- ACROSS: 1 Where to keep a top secret (5, 4, 3); 10 Passage selected but about right (7); 11 Talk foolishly about the Spanish ecclesiastic (7); 12 The good man needs help to be sober (5); 13 Island to which the Hispaniola set course (5); 14 Used by the Titans as a stepping stone to Olympus (4); 15 Ruthless baseball player (4); 16 For creatures—500 can't tell which way they are going (10); 17 Signs in short (8); 18 Conspirator gets a note in the Listener (5); 19 Young girl takes the Public Prosecutor to the German river (7); 20 He's nice to those from the Far East (7); 21 Talk nervous batsmen may do recalls old warships (12); 22 Down: 1 Drinks for the gods (7); 2 Half-regained by Orpheus (8); 3 Still one with admirable associations (4); 4 Sounds like a class discrimination in the cabin (5); 5 He upsets any animal (5); 6 Storm centres in China (7); 7 Middle Eastern protests shut out the light (7, 6); 8 You need a high-ranking officer to look at the overall picture (7, 6); 9 Matched, geometrically speaking (10); 10 Trip no further, pretty (7); 11 (TNI) (8); 12 Filled full, like the average bat (7); 13 Let us make an honourable peace (8); 14 (AYLI) (7); 15 Is the girl to have children? (5); 16 She is found to have the last word (4).

SOLUTION TO PUZZLE No. 3290. A grid for a crossword puzzle solution with clues provided below.

NORTH SEA OIL REVIEW

Fish in troubled waters

THE DAMAGE caused by a West German trawler to a subsea oil installation on Mobil's Beryl Field, revealed this week, highlights a much deeper problem and a source of growing unrest in both the offshore oil and fishing industries.

Some six weeks ago, a trawler damaged an electric control cable running from the Beryl platform to one of the production wells. As a result about 6,300 barrels a day of oil has been lost—or, to be more accurate, deferred—to Britain's energy supplies; that is oil worth over \$37.8m.

But inquiries this week have shown that this was far from an isolated case. In the past eight years, according to the Department of Energy, there have been no less than 280 reported incidents involving shipping moving too close to platforms, rigs, or pipelines; in some cases actual damage was caused. At least 150 of the incidents are said to have involved trawlers, although the figures, like the vessel identifications, are somewhat hazy.

On the other hand, there may have been many trawlers not observed or reported—when shipping might have been endangering oil installations. The oil industry is understandably concerned, for it has seen the number of incidents increasing in the past year or so. Furthermore, the size of the problem is escalating with the rising number of structures in operation. There are seven U.K. oil fields and six gas fields now on stream; in addition at least eight, and probably appreciably more, oil fields will be brought into operation in the next few years.

The concern is not one-sided, however. The fishing industry is uneasy about the amount of oil-related debris that is left lying on the sea-bed, a snare for trawling gear. It is particularly unhappy about the acres of potential fishing ground that is being barred from trawlers by the imposition of safety zones around structures. And the salt is rubbed into this particular wound by the fact that large numbers of fish "hide" in these protected areas, attracted by the food and warmer waters around the platforms.

Consequently, the neighbourly relations of the oil and fishing industries are in danger of being severely strained. The signs of tension are already there—as exemplified by Mobil's experience on the Beryl Field.

Several years ago a BP gas pipeline in the southern sector of the North Sea was pulled loose and left lying on the seabed, apparently by a deep-sea trawler. Even worse, in December, 1975, the pipeline from the Rough Field was damaged in several places and was out of action for about six months.

As in most of the incidents reported to me by oil companies this week, the Beryl accident involved foreign vessels. A fleet of up to a dozen German trawlers had been in the vicinity of the oil field for some time. Mr. Anthony Wedgwood, Berryl Energy Secretary, denied quite emphatically reports that he had asked the Royal Marines to board a German trawler. This was not the case.

But the Royal Navy has confirmed that officers from HMS Ajax, one of the fishery protection vessels, did board one of the trawlers at about the time of the incident, to warn the skipper about the danger of damaging installations.



Trawlers and oil installations—signs of growing tension.

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On the question of safety zones, Mr. Laing said that there was already a lot of resentment felt by fishermen who had seen a "considerable amount of water" denied to them. "There has been a substantial loss of fishing area."

Any resentment felt within either the fishing or oil industries is likely to be nurtured at this time of the year when high winds and rough seas make life difficult for both sectors.

Mr. George Williams, director-general of the association, said that the offshore oil industry was very concerned indeed about the Beryl Field incident and other similar cases.

Oil companies are also concerned that the regulations that do apply are not adequately enforced, particularly in respect of foreign trawlers. Given the 270,000 square miles in Britain's extended fishing limits, the Navy protection is thinly spread.

Mr. Austen Laing, director-general of the British Fishing Federation, said that an extension of the safety boats' duties and the expansion of safety zones would be resisted by the fishing industry.

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RACING BY DOMINIC WIGAN

Brave Kid should benefit

WITH THREE races including a sell-off, the brave Kid found no difficulty in dealing with that pair, but could not quite succeed in giving 10 lbs to the progressive outsider, Master Smudge.

SALEROOM BY ANTONY THORNCROFT

Hockney prints beat target

THE AUCTION of contemporary prints at Sotheby's, which where books and letters realised £251,268 on Wednesday well above the top estimate. A preliminary copy of 'The Whale' by Herman Melville, signed by the author and published in London in 1851, made the extraordinary price of £20,815, double the forecast.

Vertical text on the far right edge of the page, possibly containing page numbers or additional publication details.

Cinema

Education by NIGEL ANDREWS

A Nous Les Petites Anglaises (AA) EMI International, Bloomsbury Number Two (X) The Other Cinema White Rock (U) and Cinema (U) ABC Shaftesbury Avenue Vanessa (X)

excellent played by Remi Laurent and Stephane Hillel, and the film has a knack of hitting the long-forgotten nerves of adolescence that makes up for the sometimes unambitious coarseness of its style and story.

There is nothing cosy about Number Two. Those under the impression that Jean-Luc Godard had vanished without trace since his prolific and brilliant career in the 1960s, since no film carrying his signature has had a major run in London this decade, can be assured that he is still with us and making films at quite a hectic a rate as he did in his post-Breathless heyday.

Number Two is a more accessible, and less politically doctrinaire film than most of his recent work. On the subject of Maoism the Other Cinema has heard enough from me for the time being—cf. my piece on their China documentaries—but it does seem that Godard's career has never been the same since the grip of ideological monomania Mao-style seized him at

or around the time of La Chinoise. Number Two, like other late Godard films, uses cinema to question the nature of cinema: breaking down the rules and conventions of narrative.

Book Reviews are on Page 16

film-making to make us question both the techniques and the values of "bourgeois" art. But where this has led in the past to an explicit political conclusion, the structure in Number Two is refreshingly open-ended. The troubles of three generations of a French family are presented to us through a process of quirky juxtaposition. The dramatic footage was shot on videotape, then replayed for the movie camera on different monitor screens in Godard's studio: so that what we see is not one picture, but two (or more) different TV-style images separated by the darkness of the studio.

These jagged fragments of family life are put to work scratching away at the old Godardian sores—the malign influence of industrial society on personal relationships, the submissive role of women, the cheapening of sex. There is a wife who suffers from constipation, a grandfather who reminisces disenchantedly about the bad old days; a husband who (very explicitly) cannot rise to the occasion during oral sex. Godard himself, a gromic and gromic like Master of Ceremony, stands by his better of TV screens at the film's beginning and end, framing the work with addresses to the audiences. It is not a happy film, but nor is it a wholly dispiriting one. The two-images-in-one technique is both provocative and revealing; and the film communicates on a warmer and more immediate level than many of its recent Godard predecessors.

Remi Laurent and Stephane Hillel in "A Nous Les Petites Anglaises"

non-starter. It gives us 20-odd minutes of ski-jumping without telling us the name of a single competitor, it gives us large chunks of a hockey and biathlon et the expense of any glimpse of the Singles Figure Skating event (no joy for John Curry fans), and it turns the blindest of eyes to such mundane matters as Olympic records, Olympic statistics, or who actually won which event.

Where it does score is in the occasional electric fusion of music and image, which brings the film near to the exultant poetry of Herzog's The Great Ecstasy of Woodcarver Steiner. The film has come up, for example, with a new refinement of camera placement; attaching it to the ski-jumper's leg and thereby giving us a skier's-eye view of that slow, bird-like swoop from ramp to ground. Combined with Wakeman's shimmering, unearthly music, these sequences are extraordinary; pushing the technical possibilities of film to new limits. Elsewhere, however, moments of poetry and moments of excitement jostle with moments of banality and—most least from Mr. Coburn—moments of wearily hard-sell hyperbole.

Maylan wrote and directed the film, and is also responsible for its companion piece at the ABC Shaftesbury Avenue, Genesis. This is a record of a concert performance by the renowned rock group, shot with the familiar array of zooming close-ups, spotlights dazzling the camera lens and organic reaction shots from the audience. This music is more impressive than the visual treatment: except where Maylan cuts away to some imaginative inserts of rolling seas or landscapes and shows the same flair as in White Rock for matching elemental music with elemental images.

Vanessa offers for our delectation the erotic adventures of an ex-nun (Olivia Pascal) in Hong Kong. One could be forgiven for thinking that this film was made entirely with cut-outes from Emmanuelle Two; so identical is the recipe for kitschiness, studded and shimmered in the Oriental sun, and so familiar the line-up of characters—handsome, sloe-eyed youth, kittenish lesbian, worldly and devout older man. The latter is played by none other than our old friend Anton Diffring, beloved of a vast range of 50s British war film, who is here prevented only in the pick of time from subjecting our heroine to a fate worse than death with the aid of a pair of manacles and a riding whip.

Remi Laurent and Stephane Hillel in "A Nous Les Petites Anglaises"

Olivier

Tales from the Vienna Woods by B. A. YOUNG

Though Oskar von Horvath lived most of his life in Germany, and was educated there, Tales from the Vienna Woods is a very Austrian play. In the tradition of Schmitzler, it caters to what other minds would see as a romantic situation and reveals the worm in the wood. Only incidentally is it an anti-Nazi play. It is an anti-hypocrisy play.

It is set among the bourgeoisie of Vienna. Max, the young proprietor of a toyshop, is on the point of becoming engaged to Oskar, the butcher in the shop next door. In the course of a picnic in the Wachau, she is surprised by Oskar dallying with Alfred, a young man of easy morals who has just concluded an affair with Valerie, a middle-aged lady of similar disposition who owns a tobacconist's shop on that other side of the Zauberberg.

The Nelligan need not make her so how-legged. A spark of life flares up at her meeting with Alfred by the Danube; a spark of pride as she tells her father at Max's: "I can't afford to be ashamed"; and a tremendous surge of anger after she learns of the death of her child and curses God for the life he has given her.

Stephen Rea turns Alfred, most effectively, into an Austrian Playboy of the Western World, a man for ever playing a part. He has some splendid scenes with his grandmother (Madoline Thomas), an ill-tempered old harpy who can still be persuaded to lend some money or sew on a button. He can never have had to face much competition from Oskar, whom Warren Clarke makes a plump, expressionless Mao cephalic only of elementary feelings.

Bologna opera

Oberto by WILLIAM WEAVER

Italian opera-lovers, and Verdians in particular, have been lucky this year. The all-star Otello at La Scala has been widely publicised (and reviewed here). But even more stimulating has been the return to the stage of Verdi's Otello, revived in Rome (and reviewed here last Saturday) a few weeks ago, and Verdi's Oberto, now enjoying a successful series of performances at the Teatro Comunale in Bologna. The Mercadante work was first heard at La Scala, on March 8, 1839. Verdi made his operatic debut with Oberto, in the same theatre on November 17 of the same year. Thus we were able to hear this revived Oberto at the Comunale somewhat as the Milanese heard it in 1839, with the musical climate of the time lingering in our ears. We heard it in context.

prayer, before Verdi sends him off in one direction, so that Cuniza and her confidants can come rushing in from the other side. The important thing about Oberto is that it works. It is naturally a historical fascination, the first opera of a genius. But it is enjoyable on its own terms. Not all the tunes are great (some are, though); the orchestra handles the gradually descending drama with authority that of Il Trovatore is undistinguished as poetry and inconspicuous as drama. But even the libretto is already Verdi's, with its central father-daughter relationship, its strong moral base, its dramatic "positions" (as Verdi was later to call them). The Bologna production followed the score of the Scala premiere, adding only the duet for the two women which exists as an appendix to the manuscript (and which is very beautiful, if not particularly Verdi's).

of "historical constants" (first of a distinguished Verdian line of Leonoras) is the real protagonist, and Angeles Gullin sang her music with fine passion. This singer has always had a big voice but she has not always had the control over it that she now displays. She has extended her interpretative range, losing none of her exciting power. The hillok-like platform, discreet blacktop told us whether we were inside or outside the castle. The costumes were "operatic medieval," appropriate and pleasing. Though Oberto gives the opera its name, his daughter Leonora is the star in his second-act prayer.

Royal Pavilion, Brighton London Sinfonietta

One of the 13 different concert series offered to the provinces this year by the Arts Council's Contemporary Music Network is a worthy one, and so far as it goes, a valuable scheme to "increase the number of performances of important contemporary works throughout Britain."—is an interesting programme given by the London Sinfonietta under the baton of David Atherton of music by Mozart and Beethoven with two new works by Robin Holloway and John Hamilton. The Sinfonietta began their tour at Farnham last Sunday, and by Wednesday had reached Brighton, where they played among all the opulent chinoserie, lotus-leaved lampshades and tapestries, gilded dragons and copper palm-leaves of the Banqueting Room in the Royal Pavilion. Perhaps the most wonderfully distracting venue really called for an opening work more arresting in first impact than Robin Holloway's Concerto No. 3, written in homage to Kurt Weill. At any rate, I found it no match for the visual strings down to the depths of



Rene Kohn as Max and Richard van Allan as Kuno in Covent Garden's new production of Weber's 'Der Freischutz', which opened last night and which will be reviewed in Saturday's paper.

St. John's, Smith Square Surrey University

The Music Department of Surrey University has presented an annual concert of 20th-century music in London for three years now, and a regular mixture of modern classics with music by teachers and pupils at the university has been heard. Wednesday's concert offered nothing more conservative than Berg's Violin Concerto, played by Sylvia Binsey Poplars, which was heard first, took Hopkins' poem and made far greater demands on the performer, for it was Weber's Six Pieces Op 8. Weber never wrote for a larger orchestra than he used here (as the programme note, surprisingly for an academic presentation, didn't say), yet the result is as sparse and concise as in his smallest miniatures. The University Players were equal to the challenge of the music, but missed the precise shading of dynamics which Weber requires: many ppp chords emerged very solidly, and so under Sebastian Forbes' clear but slightly agitated direction, the piece lost the understated tension which is its life-blood. Consisting of some 70 members, that the university instrument itself is dressed in 20th-century music to a degree which would shut out most other sim-dims. The full choir performs major works and there is a smaller group specialising in unaccompanied music. Both will perform in the forthcoming recital at Greenwich, when the choir works will include music by Haydn (including sections of the Nelson Mass and The Creation), Mozart, Ireland, Puccini and Vaughan Williams. Organ music will include the Plymouth Suite, by Percy Whitlock, and works by Bach, Widor, Vierne and Langlais.

The Entertainment Guide is on Page 25

The reputation of the Choir of Haileybury College, under the director of music, Jack Hind, is well established. Consisting of some 70 members, the choir performs major works and there is a smaller group specialising in unaccompanied music. Both will perform in the forthcoming recital at Greenwich, when the choir works will include music by Haydn (including sections of the Nelson Mass and The Creation), Mozart, Ireland, Puccini and Vaughan Williams. Organ music will include the Plymouth Suite, by Percy Whitlock, and works by Bach, Widor, Vierne and Langlais.

Plessey Export Success Continues

Third quarter and nine months results. The Plessey Company's unaudited consolidated results for the third quarter and nine months to December 31, 1976 are as follows (with the previous year's results for the equivalent quarter and nine months for comparison):

Table with 6 columns: Figures in £000's, 3 months to 31 Dec 1976, 3 months to 31 Dec 1975, 9 months to 31 Dec 1976, 9 months to 31 Dec 1975. Rows include Sales, Profit on Trading, Operating Profit, Earnings attributable to Shareholders, Earnings per share, and Weighted average number of shares.

The improved trend in profitability demonstrated in previous quarters has continued through the quarter ended December 31, 1976. Growth in business overseas and direct exports has been particularly encouraging; together they represented more than 50% of our sales. Overseas business contributed more than 40% of the quarter's profits. In addition, exports from the U.K. are making a significant contribution.

PLESSEY GROUP OPERATING INTERNATIONALLY IN 136 COUNTRIES. Includes logo and address information for various locations.

Handwritten signature in Arabic script at the bottom of the page.

EUROPEAN LEAS

Makarios and Denktash in Cyprus settlement talks

NICOSIA, Jan. 27. PRESIDENT MAKARIOS and Turkish Cypriot leader Rauf Denktash met for almost three hours today in surprise talks which Western diplomats said were "a real breakthrough" towards a settlement on the divided island.

EEC fish licences plan ready

BRUSSELS, Jan. 27. A NEW Community licensing system to regulate fishing by Soviet and East European vessels inside the 200-mile limit recently declared by the EEC was this evening awaiting final approval by Governments of the Nine, who are due to sign their agreement or disagreement by tomorrow morning.

Nine press Helsinki pact

STRASBOURG, Jan. 27. REFLECTED in the daily lives of ordinary people, the Helsinki Pact will be the first concrete fulfilment of the provisions of the agreement, Mr. Crosland said.

Chirac refuses to quit in Paris poll

PARIS, Jan. 27. M. JACQUES Chirac, former Prime Minister and leader of the Gaullists, has indicated that he will maintain his controversial candidacy to become Mayor of Paris.

Capacity

By 1985, the present members of OPEC may have expanded their production capacity to about 45 m.b/d and other exporters to some 5.5 m.b/d.

OECD ENERGY REPORT Major oil shortage foreseen

PARIS, Jan. 27. A CONTINUATION of present energy policies in the major industrialized countries could lead to serious oil supply shortages by 1985, the secretariat of the Organisation for Economic Co-operation and Development warns today in its latest report on the world energy outlook.

Spain waits for kidnap response

MADRID, Jan. 27. THE SPANISH Government is waiting tensely for news of Sr. Antonio Durr, president of the Council of State, and Lt-General Villacampa, president of the Supreme Court of Military Justice.

Prague warned over dissidents

VIENNA, Jan. 27. DR. BRUNO KREISKY, the Austrian Chancellor, warned the Czechoslovak Government last night that a forced deportation of the human rights leaders to Austria would endanger East-West détente and the projected Belgrade conference on European security.

Public pressure on Gierek

WARSAW, Jan. 27. MR. EDWARD GIEREK, the Polish leader, is resisting mounting public pressure to make an official announcement that would clear doubts about police treatment of workers involved in last June's riots.

Dutch unions name first strike target

THE HAGUE, Jan. 27. FNV, the largest Dutch union group, said the employers' uncompromising stand on prices compensation was also attributable to their strong eversion to a number of social reform proposals drawn up by the Socialist-dominated Dutch Cabinet.

Italy labour accord criticised

ROME, Jan. 27. THE LIMITED agreement concluded yesterday between Italian employers and trade unions to cut labour costs has already courted considerable criticism in both political and industrial circles, and the Government has postponed a meeting planned for tomorrow which was to announce new parallel anti-inflation measures.

9% Sinking Fund Debentures due March 1, 1985

Table with columns for Debenture Number, Amount, and other details. Includes a section for 'PUBLIC NOTICE IN HEREBY GIVEN' regarding the Province of Quebec.

Minister of Finance PROVINCE OF QUEBEC

SAVE & PROSPER DOLLAR FIXED-INTEREST FUND LTD. SAVE & PROSPER (JERSEY) COMMODITY FUND LTD. SAVE & PROSPER STERLING FIXED-INTEREST FUND LTD. SAVE & PROSPER CHANNEL CAPITAL TRUST LTD. SAVE & PROSPER TRUST CHANNEL ISLANDS LTD.

AMERICAN NEWS

Carter presents economic stimulus plan to Congress

BY JUREK MARTIN

WASHINGTON, Jan. 27.

THE CARTER Administration presented a refined version of its economic stimulus package to Congress this morning...

New storm threatens Midwest

BY OUR OWN CORRESPONDENT

WASHINGTON, Jan. 27.

SCHOOLS throughout Pennsylvania were ordered to be closed today amid reports of a new storm that threatens to cause even more problems in the American Midwest...

Trudeau tries to allay Quebec secession fears

MONTREAL, Jan. 27.

M. RENE LEVESQUE, the Premier of Quebec, returned home yesterday amid generally unfavourable reaction to his speech in New York...

U.S. policy on SALT confused

BY DAVID BELL

WASHINGTON, Jan. 27.

DR. HAROLD BROWN, the U.S. Defence Secretary, has added a little extra confusion to the current debate on whether a new Strategic Arms Limitation Treaty (SALT) may be possible...

Brazil 'will not sign' N-treaty

BY SUE BRANFORD

SAO PAULO, Jan. 27.

BRAZIL will not sign the non-proliferation of nuclear arms treaty and will not accept important changes to the nuclear agreement signed with West Germany...

Bolivia 'neutral' but fears war

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

LA PAZ, Jan. 27.

BOLIVIA will not intervene should a war break out between Peru and Chile... The Bolivians have been worried for some time about a possible conflict in the area which...

Black candidate for NYC

NEW YORK, Jan. 27.

MR. PERCY SUTTON, Manhattan Borough President and the son of a former mayor, yesterday announced his candidacy for Mayor of New York City...

OVERSEAS NEWS

Israel asks that Syrian army leave Lebanon

By L. Daniel

JERUSALEM, Jan. 27.

ISRAELI officials today expressed growing concern over the Syrian military presence 15 kilometres from the Israeli-Lebanese border...

IRAN LIFTINGS DOWN 30%

Slump in oil demand could force OPEC to think again

BY RAY DAFFER, ENERGY CORRESPONDENT

MAJOR OIL-producing countries are reporting a big drop in crude oil demand, seen in the industrial sector...

Iran, one of the main indicators of a 10 per cent rise in January 1977, has seen production and exports fall by more than 30 per cent...

Rhodesian Front backs Smith

BY OUR FOREIGN STAFF

MR. IAN SMITH, the Rhodesian Prime Minister, yesterday won approval from the executive of the ruling Rhodesian Front for his plan to achieve an internal settlement...

E. Africa air disruption

BY JOHN WORRAL

THE CRITICAL cash flow problems of East African Airways (EAA) have forced it to suspend all of its services from today...

EGYPT'S ECONOMIC PROBLEMS

The weakest link in the Arab chain

BY ROBERT MABRO

THE FOOD riots in Cairo, Alexandria and elsewhere in Egypt have highlighted the seriousness and intractability of the country's economic plight...

THE Egyptian Government has banned demonstrations and strikes and raised salaries of state employees by about 10 per cent...

There is no doubt that Egypt needs massive foreign aid. There is no doubt also that Egyptian economic policy should be comprehensively revised...

SOVEREIGN international indebtedness is the inevitable consequence of deficits on such a scale. The problems of servicing a short-term banking debt of some \$2,000m. or more are not difficult to imagine...

Difficulties ahead for Tanaka prosecution

By Charles Smith, Far East Editor

TOKYO, Jan. 27. FORMER Prime Minister Mr. Kakuei Tanaka today emphatically denied receiving bribes from Lockheed Aircraft Corporation...

The trial at the Tokyo District Criminal Court is the first in Japanese history involving crimes alleged to have been committed by a Prime Minister while in office...

Mr. Tanaka is accused of receiving ¥900m. worth of Lockheed money through a network of Japanese agents...

The prosecution's case, however, is facing several difficulties. It is said to rely heavily on evidence supplied by Mr. Tanaka's former chauffeur...

Foreign aid to increase

By Our Own Correspondent

TOKYO, Jan. 27. JAPAN'S overseas aid should increase substantially after three slender years as a result of higher appropriations in the 1977 national budget...

ODA represented 0.25 per cent of GNP in 1974, 0.24 per cent in 1975, and for the 1976 fiscal year, which still has two months to run, will probably fall below 0.22 per cent...

Table with 2 columns: Item, Value. Includes International Company News, GHM earnings boost, KLM third quarter loss, etc.

ON OTHER PAGES: International Company News, GHM earnings boost, KLM third quarter loss, etc.



WORLD TRADE NEWS

HOME NEWS

W. Germans endorse need for oil barter capability

BY NICHOLAS COLCHESTER

THE READINESS and ability of an engineering company to sell large quantities of oil and other raw materials is increasingly important for export success in OPEC countries...

Reduced trade with China

BY COLINA MACDONALD

CHINA'S trade with the non-Communist world fell markedly last year, projections from nine months trade figures with OECD partner countries indicate.

Inflation 'will not ease before early summer'

BY IAN HARGREAVES

THERE IS NO prospect of the rate of inflation's easing before the early summer, according to the Price Commission's latest quarterly report, published yesterday.

The more encouraging points were the impact of the tighter provisions of stage two of the pay policy and the effects of tighter monetary control, which companies to pass on increases...

Repeal proposed of 437 outdated laws

BY A. H. HERMANN

A SPRING CLEANING of the statute book is proposed by the Law Commission and the Scottish Law Commission in a report published yesterday.

Exports to Iran slow down

BY GUY HAWTIN

WEST GERMANY'S exports to Iran, which showed a powerful surge in 1974 and 1975, grew at a much slower rate last year. At the same time, Iran's deliveries to the Federal Republic—mainly oil—continued to rise steeply.

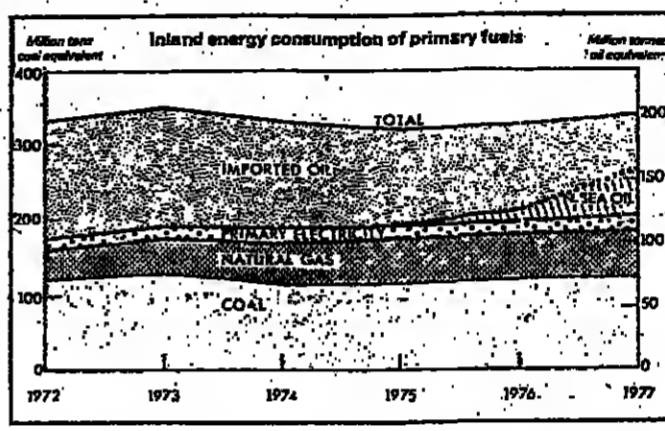
West Germany's shipments to Iran in the first nine months totalled DM4.12bn. (€996.1m.). This compares with DM3.19bn. (€724.1m.) for the whole of 1975...

1975 recession, when energy demand fell heavily, they went up by 14.7 per cent to DM3.05bn. In the first nine months of last year they put up 47.6 per cent to total DM2.90bn.

Energy use expected to rise by about 3.5% this year

BY RAY DAFTER, ENERGY CORRESPONDENT

ENERGY CONSUMPTION is expected to rise by about 3.5 per cent this year, with North Sea oil and gas making a big impact on supplies.



The Department of Energy estimates that primary energy consumption will be about 350m. tons of coal equivalent (mte) against the estimated 325mte consumption in 1976.

ICI Spanish fibres plant

BY KEVIN DONE, INDUSTRIAL STAFF

ICI HAS established itself as the third major European producer of artificial fibres in Spain with the opening of a polyester fibre plant in Zaragoza.

No production has been earmarked for export. It has been encouraged to establish a manufacturing presence in Spain as a way of overcoming the 30 per cent tariff barriers on imports of artificial fibres.

In Zaragoza when it bought out the Esso company, Fibras Esso, which had built a nylon 6 factory, it has seen fibre production decline sharply during the past 13 years.

U.K. in Taiwan truck deal

BY COLINA MACDONALD

A TAIWANESE State enterprise and Willowbrook International of Britain have signed a tentative agreement that calls for production of buses and trucks to be marketed in Taiwan and other Asian nations.

Looking ahead, the Department says its latest Energy "Trends" bulletin, that economic growth should stimulate primary energy consumption this year.

Japan takes a liking to Ireland

BY GILES MERRITT IN DUBLIN

BALLIVOR is a grey, straggling village in County Louth that hosts little more than a couple of pubs, a brace of petrol pumps, a church and a cluster of farm houses.

Japan has overhauled Britain—whose industrial investments here since 1960 stand at £70m.—to become the second largest foreign investor after the U.S.

So far, Japanese investment has created around 2,000 jobs. The jewel unquestionably is Asahi Chemical's 50m. scrylle fibre complex at Ballina, Co. Mayo, in the west of Ireland.

Pharmaceuticals export record

BY COLINA MACDONALD

RECORD BREAKING export figures of £292.5m. were recorded by the pharmaceutical industry in 1976, according to provisional figures released yesterday by the Association of the British Pharmaceutical Industry.

Office salaries '16p less than in 1973'

BY COLINA MACDONALD

REAL SALARIES for office staff have dropped by 16p a week in the past three years, according to a survey of secretaries and clerical salaries published yesterday.

New Dunkirk-Sheerness ferry service planned

BY COLINA MACDONALD

A NEW ferry route to the Continent goes into operation on Tuesday when Olau Lines, the Dutch-owned company, begins a service between Sheerness and Dunkirk in addition to its existing route to Flushing.

Heavy wear

BY COLINA MACDONALD

More than 600,000 passengers are expected to use the two ferry routes this year.

Tory plan to improve education

THE CONSERVATIVE Party has launched its own national debate on education. The debate will be a major part of a campaign by the Conservatives to raise standards in office.

Saudi pipeline

BY COLINA MACDONALD

A JAPANESE consortium has signed a contract with Saudi Arabia's Petroleum in Riyadh for export of 160,000 tonnes of 48-inch steel pipes by end-1978.

Fastest-growing

BY COLINA MACDONALD

The Olau operation has turned Sheerness into the fastest-growing ferry terminal in the country.

Co-operation

BY COLINA MACDONALD

A small team normally employed on the Guernsey-based European communications HQ of the firm was flown to the London office in order to maintain computer and other contact with customers and the rest of the group.

Guernsey hopes for relink to-day

FINANCIAL TIMES REPORTER

PARTIAL RESTORATION of normal telecommunications links between the Channel Islands severed on Tuesday night when the three cables from England to Guernsey and Jersey were fractured, is likely to-day, the Post Office says.

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Repeal
proposed
of 1977
outdated
laws

Every plan
to improve
education

ST/12/12/12/12

Citroën announce a powerful new CX engine and a wider CX range.



Across Europe, the Citroën CX has driven smoothly into a commanding position in the executive car market.

Now Citroën announce increased power for the CX, and a wider model choice.

New power and flexibility.

The new CX2400 models have a more powerful engine with improved torque for more lively acceleration.

Low-speed flexibility is improved, with less gear changing.

Power steering standard.

All CX models now have unique VariPower steering.

With VariPower, you can park with just one

finger on the wheel. Yet as speed goes up, the power varies to increase road feel.

Eight CX models.

There are now eight CX models. The CX2000 Comfort (available with or without VariPower) and Safari estate and the new CX2400 Super and Pallas saloons and Safari estate.

The magnificent new CX Prestige, with the new engine, longer wheelbase and sumptuous interior appointments.

The new CX Diesel saloon and estate which combine, for the first time, diesel economy and longevity with real comfort and elegance. These are quiet, smoke free diesels, with the refinement and smoothness of a petrol car.

C-matic automatic torque converter transmission is optional on the CX2400 Super and Pallas saloons.

C-matic eliminates the clutch pedal and makes driving exceptionally smooth and relaxed, even in town.

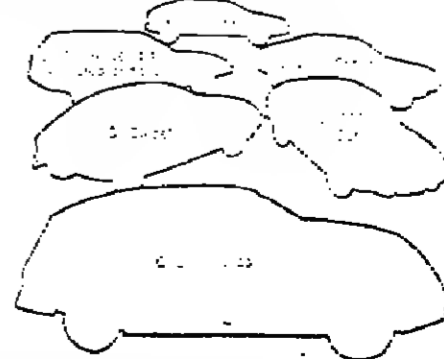
Electric windows.

Front electric windows are standard on all CX2400 models and CX Diesels. The CX Prestige has electric windows front and rear.

Every CX is beautiful, safe and economical, with safety construction, futuristic controls and the supreme comfort of Citroën hydropneumatic self-leveling suspension.

Test drive a new CX.

Your Citroën Dealer will be pleased to make the introduction. Or write for colour brochure and dealer list to Citroën Cars Ltd., Dept. G84, Mill Street, Slough SL2 5DE.



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CITROËN CX

BOND DRAWINGS

IRELAND

7% Sterling/Deutsche Mark Bonds 1981

S. G. Warburg & Co. Ltd. announces that the redemption instalment of £382,000 due 1st March 1977 has been met by purchase in the market to the nominal value of £285,500 and by a drawing of Bonds to the nominal value of £296,500.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:-

Table of bond drawings for 7% Sterling/Deutsche Mark Bonds 1981, including £500 Bonds drawn and £100 Bonds drawn.

Table of bond drawings for 7% Sterling/Deutsche Mark Bonds 1981, including £100 Bonds drawn.

On 1st March, 1977, there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of:-

S. G. WARBURG & CO. LTD., 30, Gresham Street, London, EC2P 2EB.

or with one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after 1st March, 1977. Bonds so presented for payment must have attached all coupons maturing subsequent to 1st March, 1977.

The following Bonds previously drawn for redemption have not yet been presented for repayment:-

Table of bond drawings for 7% Sterling/Deutsche Mark Bonds 1981, including £500 Bond Nos., £100 Bond Nos., £500 Bond Nos., and £100 Bond Nos.

30, Gresham Street, London, EC2P 2EB. 28th January, 1977

IRELAND

U.S.\$ Bonds 9% 1985

S. G. Warburg & Co. Ltd., announces that the redemption instalment of U.S.\$900,000 due 1st March, 1977 has been met by purchase in the market to the nominal value of U.S.\$404,000 and by a drawing of Bonds to the nominal value of U.S.\$496,000.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:-

Table of bond drawings for U.S.\$ Bonds 9% 1985, including U.S.\$100 Bonds drawn and U.S.\$50 Bonds drawn.

On 1st March, 1977 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of:-

S. G. WARBURG & CO. LTD., 30, Gresham Street, London, EC2P 2EB.

or with one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after 1st March, 1977. Bonds so presented for payment must have attached all coupons maturing subsequent to 1st March, 1977.

The following Bonds previously drawn for redemption on dates as shown below, have not yet been presented for payment.

Table of bond drawings for U.S.\$ Bonds 9% 1985, including U.S.\$100 Bonds drawn and U.S.\$50 Bonds drawn.

30, Gresham Street, London, EC2P 2EB. 28th January, 1977

CASSA PER IL MEZZOGIORNO

6% Guaranteed Bonds 1985

S. G. Warburg & Co. Ltd., announces that the redemption instalment of U.S.\$1,200,000 due 1st March, 1977 has been met by purchase in the market to the nominal value of U.S.\$400,000 and by a drawing of Bonds to the nominal value of U.S.\$800,000.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public are as follows:-

Table of bond drawings for Cassa per il Mezzogiorno 6% Guaranteed Bonds 1985.

On 1st March, 1977 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of:-

S. G. WARBURG & CO. LTD., 30, Gresham Street, London, EC2P 2EB.

or with one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after 1st March, 1977. Bonds so presented for payment must have attached all coupons maturing subsequent to 1st March, 1977.

The following Bonds previously drawn for redemption on 1st March, 1974 have not yet been presented for payment.

Table of bond drawings for Cassa per il Mezzogiorno 6% Guaranteed Bonds 1985.

30, Gresham Street, London, EC2P 2EB. 28th January, 1977

NORGES KOMMUNALBANK

7 1/2% 1971/1986 U.A. LOAN

Bonds for the nominal amount of U.A. 720,000 have been drawn on January 14, 1977 in the presence of a Notary Public. The bonds will be reimbursed in coupons on 7th March 1977.

The drawn numbers are as follows:

Table of bond drawings for Norges Kommunalbank 7 1/2% 1971/1986 U.A. Loan.

Amount purchased: U.A. 330,000. Amount unamortised: U.A. 11,800,000.

Outstanding drawn Bonds: 2645 - 2674 - 2676 - 2679 to 2682 (incl.) - 2708 and 2709.

2723 to 2726 (incl.) - 2729 to 2740 (incl.) - 2743 to 2745 (incl.)

Luxembourg, January 28, 1977. The Trustee: FINTRUST S.A.

COMPANY NOTICES

THE ROYAL BANK OF CANADA

Notice is hereby given that a dividend of 34.5 cents per share on the ordinary shares of the Bank has been declared.

The dividend will be payable on or after the 24th day of February 1977 to shareholders of record at the close of business January 24, 1977.

By Order of the Board: Chief Financial Manager.

PUBLIC NOTICES

EASTBOURNE BOROUGH COUNCIL. Notice is hereby given that the Council has decided to purchase the property of the late Mrs. M. J. Eastbourne.

1977, at 10.15 a.m. on 27th April, 1977. 425,000 lbs. substance.

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCROETERS

DATA PROCESSING

Honeywell backs local power... Watches for cracks in turbines

DELIBERATELY cutting through arguments about whether centralised or distributed data processing has the most to offer, Honeywell has launched a major new processor and some terminals which it claims will allow its customers to implement virtually any degree of distribution from fully centralised to near fully de-centralised.

... and so does Mohawk

LARGEST of the data processing companies which do not make big general purpose central processors, Mohawk Data Sciences, whose U.K. offshoot is MDS Data Processing, could be said to have started the move towards "users' lib" 12 years ago when it came up with what was then a revolutionary product able to transfer data directly to the computer working by magnetic tape from a keystation, without the need to go through the stage of punching and verifying cards.

NORTH SEA OIL

Steam heat for divers

MAINTAINING the body temperature of deep-sea divers working on the bed of the North Sea, or in similar conditions, is one of the vital services provided by divers and offshore barges, and offshore platforms.

PROCESSES

Eliminates mist from flue gas

CHEMICAL mists can be eliminated from almost any gas stream with a device called Brink HP, developed by Monsanto.

POWER

Watches for cracks in turbines

TWO NEW high-temperature strain gauges from G. V. Planer measure strain accurately on ferritic and on stainless steel structures and components at red heat and successfully withstand high shock environments.

SERVICES

Vibration tests on big units

SOUND Research Laboratories Limited (SRL), has opened a new acoustics laboratory with a 300 cubic metre reverberation chamber. It is mounted on springs, and linked to two smaller chambers, each of 50m³, enabling different types of transmission tests to be conducted.

SAFETY

Warning on the 'super' adhesives

ALTHOUGH there is some public awareness of the problem, RoSPA (Royal Society for the Prevention of Accidents) has drawn attention to the ease with which children can become rapidly stuck together with the new cyanoacrylate adhesives.

MATERIALS

Insulation increases power

DEVELOPED initially for high voltage ac motors, an insulation technique devised by ASEA, Vasteras, Sweden, is believed to have potential applications in a range of other rotating machines and transformers using enamelled and bars copper conductors.

METALWORKING

Pneumatic marker

LATEST marking machine from Edward Fryer and Son is controlled by a 10 x 11 x 34 inch bench mounted press, with a toggle action, operated by an 80 psi pneumatic cylinder.

Koyo BEARINGS quality delivered on time

treatment of the various materials and alloys used in the construction. Operational temperature extends from 4° above absolute zero (-269°C, -452°F) to +650°C (1200°F) and even higher temperature use is now under investigation.

French bid for solar market

WHILE FUNDITIS in Britain continues to pour scorn on the possibilities of generating useful power from solar energy, the French are going ahead with tests which, they hope, will lead to a large external market for solar power equipment, especially in the Arab countries and the third world.

INSTRUMENTS

Measures gas levels

TOXIC gas monitors to both portable and fixed installation form have been announced by Detection Instruments, 3 Rectory Road, Wokingham, Berks RG11 1JY. (0734.781015).

MIDDLE WITWATERSRAND (WESTERN AREAS) LIMITED

(Incorporated in the Republic of South Africa) Interim Report for the Half-Year ended 31 December 1976

Table of financial results for Middle Witwatersrand (Western Areas) Limited, including turnover, profit before taxation, profit after taxation, and dividends.

The Property Market

BY QUENTIN GUIRDHAM

Brussels: another three years to wait?

The decision to call in a receiver at Ernest Ireland, a company with a sound record in contracting and civil engineering which has been crippled by its development activities, is a further reminder that many of the Brussels bills run up in 1972-73 have not yet been paid. To-day, as the Lloyds Bank-appointed receiver settles in at Ireland's Balh offices and the Banque de Bruxelles prepares its claims as a major creditor, stockbrokers Vickers da Costa publish a report on the Brussels office market which suggests that, if financing costs can be borne till the end of the decade, Brussels landlords can expect substantial hikes in rental income and capital value.

First, the Ireland history. In 1973, when within a year the company's U.K. development programme had expanded from £3m. to £30m., and one journal was propheticly describing Ireland as "a Bovis in embryo," it went into a £40m. scheme at Etterbeek, about a mile and a half east of the Brussels city centre. The other participants were the Banque de Bruxelles and the Belgian contracting company CFE, which was selling the 23-acre site and would build the proposed total of 1.4m. square

feet of office and shopping space. Ireland would develop the 340,000-square-foot shopping centre on its own, and in conjunction with the bank and CFE would also develop three 420,000-square-foot office blocks. In addition, the bank would develop its own headquarters complex of 600,000 plus square feet. Ireland would be directly responsible for £21m. of this huge redevelopment.

In practice, the bank's headquarters has been the only thing to be built. The market changed quick enough for the office blocks to be postponed and work on the shopping centre stopped at a point when the foundation work had been finished. Ireland reached a private concordat, a sort of deed of arrangement, with the bank aimed at cutting its losses, winding up its Belgian subsidiary and selling the project. In the 1975 accounts, loans to the subsidiary were shown at £5.4m. land held for development was estimated to have dropped by £2.5m. and a provision of £1.1m. was made against the likely repayments to the bank, the extent of these depending on how and when the project was sold.

Ireland appeared to be escaping relatively lightly, starting by depositing with the bank £200,000 and agreeing to quarterly instalments, running at around £285,000 a year, until the debt was paid. If it had not been met by 1981, then the bank could get tough, via a second floating charge on group assets, to the extent of annexing 15 per cent of Ireland's pre-tax profits plus 10 per cent of profits from sales of fixed assets or investments.

No buyer for the project has yet been found, though there are current hopes that a Belgian company will pay to build out the shopping scheme. But the £1.1m. estimate of what Ireland owes, when a price is agreed, will prove substantially inadequate, particularly now that this is a receiver-ship sale. While Lloyds is the main bank involved with Ireland (overdrafts were £5.8m. in the last accounts), the Belgian debt will prove a large proportion of the group's liabilities. Bathonians can contrast Ireland's fortunes with those of the other local builder and contractor who launched into European development in the 1970s, C. H. Beazer.

The Vickers da Costa survey of Brussels, while holding out little hope for those that need a quick upsurge in demand in Brussels, plus re-negotiated finance, to avoid disasters like Ireland's, is essentially confident that the capital's place as an administrative centre will lead to a steady take-up of the space currently overhanging the market. It points out that EEC considerations aside, the office developer's friend, local and national government, is not yet likely to suffer the same cuts in expenditure as is the case in Britain. Indeed the quality of some of the offices being taken by government departments—like Ladbroke's letting in the Square de Meeus—indicates that the local bureaucrats are unworried by osentation.

They may not want, unless they can help it, to take space from British developers (unless they are, as in the case of the Town and Commercial tower) but continuing demand seems

assured. Vickers da Costa's only long-range rider on this is the prospect of devolution for the Flemish and Walloon sections of the country.

Having looked at the employment figures, the brokers conclude that the total of white collar jobs in Brussels is rising at 10,000 jobs a year and that if half of this represents office workers then there would be an increase in demand for space running at around 75,000 square metres a year, given a perhaps rather high average of 15 square metres per employee.

This underlying trend should, the brokers project, be increased this year to see a take-up of between 125,000 and 150,000 square metres and "beyond that demand should accelerate with a stronger economy."

On these assumptions, the survey's main conclusions are these: the total office stock in Brussels is currently between 3.5m. and 4m. square metres, of which 600,000 square metres is vacant. Between now and 1980 something between 300,000 square metres and 540,000 square metres of new space is likely to become available. The bulk of this vacant space will be gradually absorbed over the next two to four years, but this still implies a high percentage of the total office stock being vacant for at least two years.

The second point made is about rents. Vickers da Costa have done a building cost sum and deduced that since current building costs are now between BFRs40,000 and BFRs70,000 per square metre, implying rents of between BFRs4,000 and BFRs7,000 a square metre if a developer was getting a normal return in a normal market, then once the oversupply goes, the present BFRs2,800 a square metre should rise rapidly.

This argument is perhaps crudely put, and the demand projections are much more convincing in pointing to higher rents. The other factor which must be considered is government control through dictating the index

by which rents may be increased. Rents have fallen behind general inflation as measured by the consumer price index in Belgium, and if the government control remains, then rents, assuming there is sufficient demand to push them up to index levels, would take time to catch up.

Given the relative cheapness of Brussels offices—little more than £5 a square foot in British terms for the prime space there—it is easy to see rents moving ahead for the better new blocks as tenants take advantage of short Belgium leases to move into better premises for a tiny increase in general overheads. But there is still a long time to go before any balance returns to the market. Even with encouraging signs like MEPC's letting of another 25 per cent of the Boulevard Bischoffsheim interest in the Tour Astro, one must remember that MEPC's rents barely show an adequate return even with the building's value written down to half its cost.

Meanwhile, Vickers da Costa's survey illustrates how English Property Corporation is the British group with the most— in volume terms—severe test of the Brussels market. With two small buildings under way and partly let, it has four big ones (top size 14,980 square metres in the Boulevard Bischoffsheim) now coming to completion. Total lettable area of its developments is 52,065 square metres and the cost has been around £94m.

The results of their mid-December survey, released this week, show that warehouse space looking for purchasers or tenants rose from 32.4m. square feet in August 1976—the time of their last market report—to 34.5m. square feet. At the same time, the amount of factory space lying empty climbed from 42m. square feet to 50.4m. square feet.

When buildings under construction and due to be on the market within the next six months are also taken into account, the total of empty floor space available rises to nearly 55m. square feet against only 34m. square feet late in 1974, a rise of no less than 149 per cent. King says that the situation deteriorated during the autumn after some signs of an improvement earlier in the year. Empty factory space rose by 9.3 per cent, and 6.4 per cent more warehouse space became available.

The agents say that part of the rise in empty factory space is because of the completion of advance factories, with Government finance, in the development areas, principally in the north-west and north-east. There are also more advance factories under way than at the time of their last survey. Increasing the volume of floor space in buildings under construction to 4.1m. is 52,065 square metres and the cost has been around £94m.

Future construction, says the report, must be encouraged, but developers are rather "hesitant because of the lack of current demand to lease and, in many cases, because of the risk of void rates on completed but unoccupied premises. King believes it to be essential for the Government to review and reduce the construction of advance factory units in development areas which already have substantial stocks of empty premises, diverting attention to industrial estate agents King areas further south, such as parts of London's dockland.



No. 29 Lincoln's Inn Fields, London W.C.2, a building the Royal Institution of Chartered Surveyors inherited through merging with the Chartered Auctioneers and Estate Agents, is to be sold—proceeds toward the cost of refurbishing and reconstructing the Institution's headquarters in Great George Street. Net usable floorspace is about 14,000 square feet and, taking the £8.30 a square foot paid recently for a modern air-conditioned block in nearby Chancery Lane, the sale price of the freehold here might be equated to a rent around £6 or £7 a square foot. Something between £1m. and £2m. seems the likely price range. On the north-east corner of the Fields, with a return frontage to Great Turnstile, the building won the London Architect Medal from RIBA in 1924. Joint agents are Healey and Baker and Jones Lang Wootton and they suggest that, apart from being convertible to conventional offices, the provision of a council chamber, meeting rooms, a library, etc., suggest diplomatic use or a bid from some learned society or institution. The RICS plans to move out by the end of the year.

Vacant industrial totals still rising

The amount of factory and warehouse space available for advance factory units in development areas which already have substantial stocks of empty premises, diverting attention to industrial estate agents King areas further south, such as parts of London's dockland.

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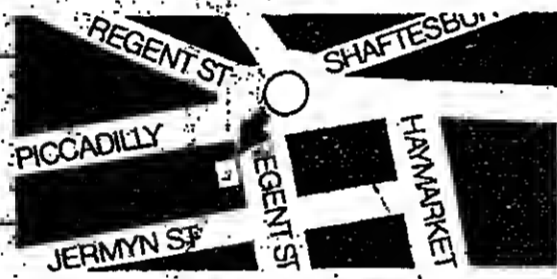
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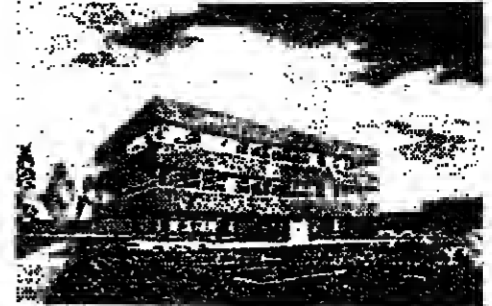
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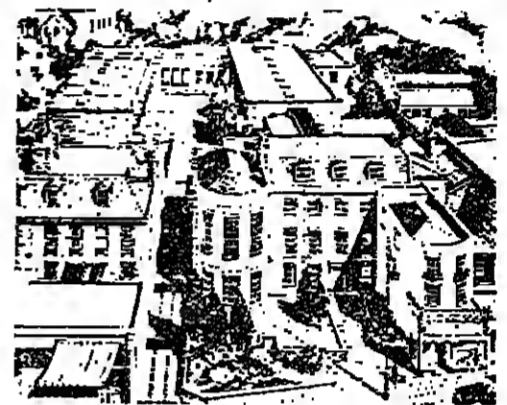
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David Fishlock describes the views of ICI's technical director on the approach the group should take to counter the slowdown in technological change

Chemical industry in a new era

THE NEXT decade is likely to provide quite a novel experience, technologically speaking, for ICI, one of Britain's most inventive companies. This is the conclusion of its technical director, Mr. Robert Malpas, who, since his appointment to the ICI Board nearly two years ago, has devoted much thought to technological change as it will affect the company over the next 10 or 15 years, and what in turn ICI must do to adapt.

The starting point for 47-year-old Bob Malpas—"an engineer by training, not a chemist and not a scientist in any shape or form"—is that the rate of technological change in the chemical industry, as elsewhere, has already slowed down. The "entrance fees" for introducing new technology—product or process—have been escalating alarmingly.



Mr. Robert Malpas

This fact is clearly worrying to a company whose future has long seemed to depend on rapid technological change—the main justification, after all, for spending about £125m. on research and development in the current year. Moreover, it can be argued that technological change is still more urgently needed in times of slower growth and forbidding inflation, in order to keep the company competitive worldwide.

Mr. Malpas has concluded that slower economic growth need not—indeed most—mean technological stagnation for ICI. Innovating products such as factory-made protein present a tremendous technical challenge. In this case, it is to compete in quality and price with agriculture. No less of a challenge is the need to make much better use of resources—raw materials, energy, money—and to adapt to using resources such as coal instead of oil as a feedstock.

When growth is slow, incremental advances take too long," he contends. "We must pinpoint the target for the major advances we are really after and give them priority treatment." So he has isolated three "tools" he believes can aid those who want to make the most efficient use of innovative resources.

None of the three tools is intrinsically new; all feature in the ICI research programme. His immediate problem, he says,

Demand

To-day, with the large-scale (3,500 tonnes-a-year) process well established, a demand is emerging for plants of smaller output to serve a specific market. But unfortunately the continuous route with its 86 per cent. yield cannot be scaled down.

As a result ICI simultaneously finds itself building a large continuous paraquat plant in the U.S., and a smaller but nonetheless high-yield plant based on a different route—akin to that used in the early years of the weedkiller—in India.

Another example of process inefficiency is the process that has too many stages. Even if the designer achieves a high efficiency in each stage, the overall plant efficiency of a five- or six-stage process is bound to be unimpressive. Five stages at 85 per cent. efficiency apiece yield an overall plant efficiency of only 44 per cent.

As Bob Malpas points out, if the efficiency of each stage can be raised to 90 per cent., the overall efficiency increases to 59 per cent. "The inexorability of this is remarkable," he claims—citing experience of products as diverse as integrated circuits, crushed limestones and the Model T Ford, as well as from chemical processes.

What does it all mean to a company like ICI? Mr. Malpas emphasises that his conclusions are his own but it is already clear that his thinking is in tune with ICI's research policy, itself undergoing some significant changes, with technology being added to the traditional roles of "research and development." Already ICI's central research laboratory at Runcorn is doing some engineering "and is going to do more."

Opportunities

His three technological tools can be used to give point to a research effort which, because of soaring costs of a labour-intensive activity, affords fewer opportunities nowadays for the untargeted experiment.

Yet within the new boundaries for invention now being drawn, Bob Malpas finds no shortage of technically highly rewarding targets which, if attained, could bring costs tumbling or improve the "social acceptability" of the plant. A ubiquitous inefficiency occurring in many large process plants, for example, is the hazard presented by the temperatures or pressures involved and the large inventory of stored energy present.

Under pressure from the Health and Safety Commission's Major Hazards Committee, the chemical industry has already resigned itself to extensive backbiting. ICI reckons to spend about 12 per cent. of its annual capital budget on reducing hazards, effluents, emissions, etc.

For the future, the industry must seek "intrinsically safe" chemical plants—designed on the same principles as nuclear plants—he believes. The Mond and Petrochemical divisions of ICI are already deep into the quest of designing fail-safe chemistry and engineering, thus ensuring that no accident could have consequences extending beyond the factory fence.

As for the order in which the three tools are applied, he recommends use of learning curves first, to signal the need for fundamental change in a process or product, for "the inexorability of constant-money cost reduction with time seems inescapable." Then the inefficiencies and the plant-after-next can be examined to determine the first practical steps.

Bob Malpas stresses that what he is trying to promote is a "process of thought" that should be applied to all projects—existing areas of business as well as big new projects. He admits that it is not always easy to get a full and accurate picture of what is happening—especially when things are not going well—back at ICI headquarters.

But he does have the opportunity of reading all proposals for projects costing more than about £3m.—about two dozen this year, grossing £400m. He is already encouraged, however, by feedback from those who have recognised that his three tools offer a way of breaking free from the constraints of escalating costs and dwindling resources, and from the frustrations of the jumbo-sized plants which seem to take so much longer to commission. As one ICI division has told him, "you've given us a licence to innovate again."

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BOOK REVIEW

The imbalance affecting industrial performance

BY BARRY RILEY

The Evolution of Giant Firms in Britain by S. J. Prajs, National Institute of Economic and Social Research/Cambridge University Press, £8.50

BIG IS NO LONGER beautiful; but it is not yet clear whether the process of concentration of manufacturing industry in the U.K. has come to an end. At the conclusion of his scholarly analysis of the growth of giant companies, Mr. Prajs allows some of his own opinions to slip out, and he suggests that it may take some carefully devised measures—such as a sliding scale of corporation tax rates—to correct the bias of the economic system towards elephantine concerns. His researches have clearly led him to believe that the lesser importance of small independent companies in the U.K. relative to other economically advanced countries may have something to do with the inadequacy of the national industrial performance.

towards larger plant sizes, for the share of output accounted for by the 100 largest plants in the U.K. has remained at 11 per cent. since the 1950s. The phenomenon that has to be explained is that of the multi-plant company.

The relatively slow increase in concentration in the first half of the century can be largely ever, how- explained by statistical and technological factors. Any industrial sector made up of a large number of firms with different growth rates will, for purely statistical reasons, show a spontaneous drift towards a greater domination by the large constituents. And it has become technically so much easier to manage a large straggling group, the cost of a London-Glasgow telephone call had fallen in 1970 to one-sixth of its level in real terms in 1930.

But the recent trends have become much more dramatic; between 1958 and 1972 the average number of plants operated by each of the 100 largest groups rose from 27 to 72. So Mr. Prajs turns to financial factors to provide the dominant explanations. The rise of the great investment institutions and their move into the equity market from the 1950s onwards is one obvious area for examination. They naturally incline towards marketable shares with large capitalisations; and the cost of capital for small companies in the U.K. is now significantly larger than for the giants. Larger companies often find it possible to borrow more (as a proportion of shareholders' funds) as well as to get finer financing throughout the size range.

At times in the past, too, the mergers have provided opportunities for companies to gear up by offering fixed interest paper: the experiences of Burnab Oil, J. Lyons, Grand Metropolitan and others, however, have robbed gearing of its appeal.

Then there is taxation. Before 1973 especially the corporation tax system encouraged the kind of financial reconstruction which was produced by a merger financed by loan stock. And legislation on the taxation of capital gains and distributions is kind to a conglomerate of companies, or the return of spare funds to shareholders, per se.

Why not make it possible for shareholders to own securities without penalty in divided companies? asks Mr. Prajs. And he has other suggestions. He questions the whole concept of the tax incentives which encourage individuals to channel their savings into giant funds, and he looks for ways of improving their supply of capital to smaller companies. As for legislation to prevent undue concentration, the U.S.—rather messily—has shown the way.

Britain's problems will not be solved just by fettering the U.K. is now significantly larger than for the giants. Larger companies often find it possible to borrow more (as a proportion of shareholders' funds) as well as to get finer financing throughout the size range.

Output

Between 1969 and 1970 the share of the 100 largest enterprises in U.K. manufacturing net output rose from 16 to 41 per cent. with a marked spurt from 1950 onwards. The corresponding trend in the U.S. has been much weaker, with a rise only from 22 to 33 per cent. over the whole period—and very little increase at all since the mid-1960s. U.S. antitrust legislation is, of course, very powerful. And none of the concentration can be explained by tendencies

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Lord Justice Lawton

Lord Justice Denning

Lord Justice Ormrod

Mr. Sam Shkin, Attorney-General

The law of the land...

YESTERDAY'S decision by the Court of Appeal is important in that it overturns a long-standing assumption and opens a way for a citizen with the interest of the general public in mind to call on the courts to prevent or at least discourage a threatened breach of criminal law.

But it is important to realise that the rhetoric of Lord Denning's judgement, in particular, is somewhat disproportionate to what the Court of Appeal has actually decided.

Pragmatically, in a law-abiding society, according to Lord Justice Ormrod, this would have much the same effect and value as a permanent injunction.

... and the laws of the market place

THE EXHAUSTION of the new long top stock yesterday, on the day of publication of a newly austere White Paper on public expenditure, sums up a new phase in the relation of the authorities with the financial markets.

Foreign funds This is a welcome and largely inevitable development. The Government has now sold a quantity of highly expensive stock which, if it were firmly in the hands of the British non-bank public, would curtail the domestic funding requirement well into the next financial year.

ANY CITIZEN may now invoke the aid of the civil courts to prevent a threatened breach of the criminal law. The traditional assumption that only the Attorney General, as the guardian of the law on behalf of the public, could set in motion the wheels of justice, except where the citizen seeks to enforce a special personal right, has been swept away by the unprecedented decision yesterday of the Court of Appeal.

Idiosyncratic style

While the breadth of the courts' newly discovered power varies among the three appeal court judges—Lord Denning's judgment, in a characteristically idiosyncratic style, is altogether more sweeping—this constitutional case does not in fact reflect either a challenge by the courts to the power of Parliament or a gauntlet thrown down by the judges to the Attorney General.

Flexing their muscles

Politicians and parliamentarians will also delight on the case as yet another example of the courts flexing their muscles against the growth of ministerial power. A careful perusal of the judgments should dispel that feeling.

MEN AND MATTERS

Hong Kong's dragon dance

One of the more exotic imports currently awaiting clearance from the customs is a 140 foot long silver Hong Kong dragon. It has been shipped to London by the Hong Kong government in time for ceremonies marking the Chinese New Year on February 18.

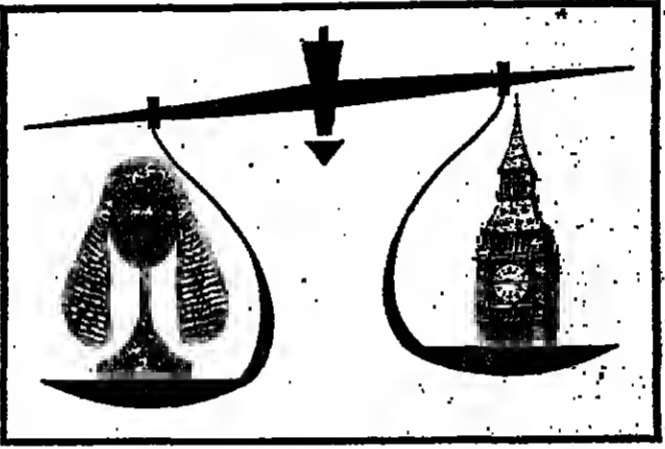
Uncomfortable

The authorities may well be impressed with the difficulties of sticking to this programme — it is clear that plans beyond 1978-79 have yet to be brought into conformity with the new rule, and there will certainly be some very uncomfortable moments on the way to a new pay agreement, whatever the outcome.

Malta's rising star

Maltese politics are about to acquire a new leader of the opposition. The man for the job is a rather shy but reportedly brilliant 68-year-old Catholic lawyer, Eddie Fenech Adami, who has managed to replace outgoing leader of the opposition Borg Olivier, without splitting the faction ridden Nationalist Party in the process.

General that he exercised a prerogative power, Lord Denning sharply declared that "he has no prerogative to suspend or dispense with the laws of England." Lord Justice Ormrod was judicial propriety itself in hesitating to outflank the Attorney-General's long established role as the filter for private actions to enforce public rights in the civil courts.



Scottish courts

The fact is that the enforcement of the criminal law, by the initiation of a prosecution, has always been in the hands of public authorities, with the Attorney-General at the apex. It was very noticeable that the Court of Appeal chose to ignore a decision of the Scottish courts in 1962, where a Mr. McBain was subject to parliamentary scrutiny.

them or from the Home Secretary. This prosecuting authority is limited in most of the very serious cases, which can only be conducted by the Director of Public Prosecutions under the superintendence of the Attorney General who is himself answerable to Parliament.

Rights of the citizen

In the House of Lords, where there are two Scottish Law Lords, the difference between the two systems will not be lost. It would be anomalous if the rights of the citizen in the House of Lords were different from the rights of the citizen in the House of Commons.

Now that the week's threatened boycott of the mails to South Africa has passed, and no injunctions are outstanding against the trade unions concerned, the case will proceed with rather less haste, to the final court of appeal and the thickets of parliamentary debate.

Is your business moving?

Advertisement for Northampton, featuring a map of the region and text describing the area's expansion and business opportunities.

Handwritten Arabic text at the bottom of the page.

COMPANY NEWS + COMMENT

Fitch Lovell up 39% at halftime

AN ADVANCE of 39 per cent to £2.1m. in group pre-tax profit is reported by Fitch Lovell, the food importing, manufacturing and distribution concern, for the 26 weeks ended October 23 1976...

HIGHLIGHTS

Third-quarter profits at Plessey are 20 per cent. higher but the outcome is somewhat disappointing reflecting lower Post Office orders. Profits are substantially higher at Inchcape thanks to currency gains, recovery in the Far East and growth in the Middle East...

Table showing financial data for Fitch Lovell, including sales, profit, and dividends for 1975 and 1976.

Despite the increase in the size of operations, working funds have been held at a lower level than in the previous year. Consequently, the interest charge is not so high as it might otherwise have been...

Sharp drop at Cantors midway

AFTER a much higher interest charge of £137,000, compared with £35,000 and depreciation up from £38,000 to £116,000, pre-tax profit of Cantors dropped sharply from £276,000 to £84,000 in the half year to October 30, 1976...

David Smith up to £0.6m. half-term

First half (to October 31, 1976) pre-tax profit of David S. Smith (Holdings) rose sharply from £376,000 to £815,000 for the previous year the figure was a record £571,683.

customers seeking economies to offset against the confounding increases in the cost of materials and services. "While we are well equipped with both the plant and the skills to meet changing demands, profit margins may well be affected during the second half of the year."

Pleasurama best ever £966,000

Including a £96,000 contribution from Templelock, acquired in October, 1975, taxable profit of Pleasurama jumped from £702,000 to a record £966,000 in the year to September 30, 1976...

Table showing financial data for Pleasurama, including sales, profit, and dividends for 1975 and 1976.

While others in the gambling business have been hit by the extremes of weather in summer and winter, casinos have made their regular percentage and Pleasurama's trading profit is up 24 per cent. Add in the new contribution from the A.M. Casino and the pre-tax advance is a full 38 per cent.



Sir Gerald Thorley, chairman of British Sugar Corporation, who reports profits ahead of forecast at £4.31m. for the year ended September 26, 1976.

Dividends announced

Table listing dividends for various companies including Fitch Lovell, Cantors, Pleasurama, and others, with columns for current payment, date, and total.

Peak £1.5m. from Y. J. Lovell

DESPITE THE depressed conditions in the construction industry and the cost of setting up overseas projects, Y. J. Lovell's profits were steady at £0.91m. (£0.80m.) in the year ended September 30, 1976.

Throgmorton Trust ahead to £2.45m.

Pre-tax revenue of Throgmorton Trust increased from £2.36m. to £2.45m. in the year ended November 30, 1976, and the net figure emerged ahead of £1.54m. to £1.57m.

R. Smallshaw up to £0.1m.

Compared with a depressed £4,554 profit of R. Smallshaw (Kaitiware) recovered to £104,191 in the year ended September 30, 1976.

Bates' discussions still on

Negotiations are still under way about the planned revamping of the troubled Edward Bates and Sons (Holdings) authorised bank in which there is a 25 per cent Arab share interest...

Howard Machinery improves to £3.26m.

ON SALES up from £10.95m. to £11.54m. pre-tax profit at farm equipment manufacturers Howard Machinery advanced £1.25m. to £3.26m. for the year ended October 31, 1976.

Setback for Lonsdale Universal

PRE-TAX profits for Lonsdale Universal fell to £914,000 from £1,020,000 for the year to September 30, 1976. Turnover increased to £20,787,000 from £17,556,000.

Edinburgh American

A rise from £245,083 to £424,378 in pre-tax revenue is announced by Edinburgh American Assurance Trust for the year to end December, 1976.

Muar River

Estimated pre-tax profits of Muar River Rubber Company for the first eight months of 1976 are £305,000, compared with £250,000 for the same period in 1975.

Allied Textiles tops £2m. and sees more

Record profits and the expectation of continuing increases are announced by Allied Textile Companies. On £23.3m. pre-tax profit rose sharply from £1.8m. to £2.0m. for the year to September 30, 1976.

Bank of Montreal

Notice is hereby given that a dividend of twenty-five cents per share on the paid up Capital of this institution has been declared for the current quarter payable on 28th February, 1977...

HOUSE OF SEARS SUSPENDED

The shares of House of Sears (Holdings), the leisure garment concern, have been suspended on the Stock Exchange at 4p and Barclays Bank, at the request of the directors, have appointed a Receiver.

Bank of Montreal ESTABLISHED 1817 DIVIDEND NO. 473

Shares not fully paid for by 31st January, 1977, will rank for the purpose of the paid Dividend to the extent of the payments made on the said shares on or before that date.

BRITISH SUGAR CORPORATION LIMITED Preliminary Profit Announcement for the 52 weeks ended September 26 1976

The annual report and accounts which will be despatched to shareholders on February 9 1977 will show results for the 52 weeks ended September 26 1976 compared with the 52 weeks ended September 28 1975 as follows:

Large table comparing financial performance for 52 weeks ended 26.9.76 and 28.9.75. Columns include Turnover, Profit before tax, Taxation, Profit after tax, etc.

Sugar sales were in excess of budget due to a particularly brisk fourth quarter and this improved our cash position by reducing the unusually high year-end stock brought forward into these accounts. The profit for the year is higher than our interim forecast due to an improvement in our sugar income and a reduction in expenses compared with our mid-year estimates...

British Sugar Corporation Limited logo and address information.

Advertisement for Bank of Montreal, including contact information and details about the dividend.

Vertical text on the right edge of the page, likely a page number or publication details.

Plessey maintains uptrend and makes £28m. so far

THE IMPROVING trend evident at Plessey has been maintained in the third quarter of 1976. With pre-tax profits rising from £3.01m. to £8.1m. this takes the total for the nine months ended December 31, 1976, up to £27.9m., compared with £25.02m. in 1975.

The outlook in Plessey's report is encouraging. It says that the company's earnings in the current year are expected to be in excess of £30m. and that the directors are encouraging growth in business overseas and direct exports, which together represent over 50 per cent of sales.

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BOARD MEETINGS

The following companies have announced dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividend payments. Official indications are not available whether dividends concerned are interim or final and the subdivisions shown below are based mainly on last year's timetable.

Table listing board meetings for various companies including Anglo-Amalgamated, British Overseas Airways, and others.

Watson & Philip expands

PROGRESS is shown by food-stuff distributors Watson & Philip for the year ended October 31, 1976. Pre-tax profit rose from £715,000 for the previous five weeks to a record £864,000 and sales were also higher at £38,44m. against £37,72m.

REFLECTING GREATLY

improved trading conditions and internal growth, profits before tax of Incheape and Co. expanded sharply from £17,34m. to £33,57m. in the six months ended September 30, 1976, and came within £13m. of the record of 1975-76.

The Earl of Incheape, chairman, points out that the half-year's profit is some £13m. greater than it would have been if increases results had been translated into sterling at the same rates as applied for the previous year.

Midland Trust ahead after six months

Available revenue at Midland Trust increased from £74,901 to £84,428 during the six months to end-December, 1976, and the net interim dividend is stepped up from 1.105p to 1.2p.

Recovery continues at Abbey

AN UPTURN in taxable profit from a depressed £29,000 to £472,000 has been produced by the Dublin-based industrial holding company Abbey, for the six months ended October 31, 1976.

The results reflect a trading recovery started in the second half of 1975-76 and the directors state that following the improvements in trading and a reduction in borrowing the group will continue to make progress in the months ahead.

Cheltenham and Gloucester lends £83m.

Total assets of the Cheltenham and Gloucester Building Society increased from £236,000,000 to £320,000,000 during 1976 to reach £320,2m.

Further expansion for Marley

IN A CONFIDENT annual statement Mr. Owen Aisher, chairman of Marley, tells members that the group's policy of expansion and diversification is expected to continue and that overseas investment possibilities are still being closely looked at.

Brooke Tool back in profit

A turnaround from a pre-tax loss of £109,300 to a profit of £54,000 is disclosed by Brooke Tool Engineering (Holdings) for the year ended September 30, 1976.

British Sugar's £14.31m. with capacity to spare

Compared with a forecast of about £12m., taxable profit of British Sugar Corporation almost doubled from £7.65m. to £14.31m. during the 32 weeks ended September 26, 1976.

Manston Trust down and interim out

Following a reduction in net profit from £122,000 to £38,000 in the half year ended October 31, 1976, Manston Finance Trust is cutting its interim dividend by 0.5 to 1p not a 20p share.

SCOT. NATIONAL RENEWS LOAN

The Scottish National Trust Company reports that the bank loan facility of U.S.\$8.61m. due to mature on March 15, 1977, has been renewed for a further five years and has been increased to \$14m.

Further expansion for Marley

IN A CONFIDENT annual statement Mr. Owen Aisher, chairman of Marley, tells members that the group's policy of expansion and diversification is expected to continue and that overseas investment possibilities are still being closely looked at.

RECENT ISSUES

EQUITIES

Table of recent equity issues including companies like Anglo-Amalgamated, British Overseas Airways, etc.

FIXED INTEREST STOCKS

Table of fixed interest stocks including various government and corporate bonds.

RIGHTS OFFERS

Table of rights and offers for various companies.

Second half loss for York Trust

A "material" second-half loss is reported by York Trust. Mr. Leonard James, chairman, in his interim report which follows news of an interim loss of £149,709, against a profit of £51,926 for the six months to September 30, 1976.

W. G. Allen

From increased sales of £2,734,000 against £2,423,000 the pre-tax profit rose to £333,000 from £218,000 for the six months to September 30, 1976.

AE forecasting at least £30m.

THERE IS good reason to believe that profits of Associated Engineering will be not less than £30m. in the current year, Mr. J. N. Ferguson told the annual meeting yesterday.

REPORTS TO MEETINGS

This would be particularly so of office space. 21 residential flats, a large house and about 100 sq ft of the company's freehold land to the West of London Bridge.

GALLAHER 1976 RESULTS

The Directors of Gallaher Limited announce the following figures, subject to audit, in respect of the year ended 31st December, 1976:

Large table showing Gallaher 1976 Results with columns for 1976, 1975 (Note 1), and various categories like Group Sales, Profit, Interest Charges, etc.

- NOTES
1. 1975 Profits.
2. Group Sales.
3. Taxation.
4. Extraordinary Items.

Britannia High Income Trust

(formerly Slater, Walker Britannia High Income Trust) has been amalgamated with Britannia Extra Income Trust.

Britannia Extra Income Trust

The scheme of amalgamation was duly approved at meetings of unit holders of the two trusts held at Winchester House, 100 Old Broad Street, London EC2N 1BE on Friday 17th December, 1976.

Diamond Stylus falls again midway

A fall in taxable profit from an already depressed £27,878 down to £23,339 is reported by gramophone stylus manufacturers and distributors Diamond Stylus Company for the half year ended September 30, 1976.

Attock Petroleum down

UNDER A fixed return formula applied by the Pakistan Government, Attock Petroleum has produced pre-tax profit for the half-year ended June 30, 1976, marginally over the £25,000 forecast.

The position will be further improved by a proportionately smaller profit per barrel, the directors explain.

Attock Petroleum down

UNDER A fixed return formula applied by the Pakistan Government, Attock Petroleum has produced pre-tax profit for the half-year ended June 30, 1976, marginally over the £25,000 forecast.

Initial investigations are nearing completion in an oil exploration project, onshore on the east coast of Sutherland, by a consortium in which Attock Petroleum has a 20 per cent interest, and an application for a production licence will be filed shortly, the directors report.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Foreign orders boost earnings at GHH

By Nicholas Colchester

GHG is making use of this upturn in the bright stock market and of the tax reform to strengthen its capital base. The current share capital of DM382.8m. is to be boosted...

BONN, January 27

DM3.15bn. The total was thus up by 18 per cent. to DM3.84bn. Dr. Leuninger said that the growth in domestic orders had taken place early in the half but had slackened later...

French 'social balance sheet' plan

By David Curry

PARIS, Jan. 27

FRENCH companies will have to reveal more details of their business to their workers under the terms of a plan for legislation agreed upon by the cabinet. The law will provide for each operation employing 750 employees...

Italian company losses reviewed

By Paul Betts

ROME, Jan. 27

HALF OF Italy's leading companies reported losses in 1976, according to a study by the Italian industrial confederations. The study also shows that the combined balance of the 520 companies resulted in 1976 compared to 1,177bn. in 1975...

capital to reduce the burden of this short term indebtedness and to consolidate their overall financial structure. The report, which is produced annually by Mediobanca and follows the model of Fortune magazine's list of top companies...

SIP, Esso Italiana, and Industria Italiana Petroli. Amic, the chemical company of the ENI group, however, dropped from eight to 10. Among the top ten, the state telephone company SIP reported profits of L51,511bn. in 1976, nearly double the profits of the previous year.

Italiana, Autogerma, Bristol Europe, Citroen and Contraves Italiana. Foreign motor industries have shown a particularly deep penetration in Italy (taking about 40 per cent. of the market in 1975). Ford Italiana, for example, moved into second place in the profits-self financing listings in 1975 compared to 607 the previous year...

Usinor's redundancy plans

By Our Own Correspondent

PARIS, Jan. 27

USINOR, FRANCE'S largest steel maker, is offering workers incentives to abandon the steel industry and go down to the coal mines...

products will be the first to feel the effects of the company's decision to trim back its production in line with market conditions. Most of the burden of redundancy will be borne by those in the 1975-76 age group...

THE BOARD of Eikem-Spiger-verket, Norwegian metals, mining and manufacturing group, proposes to increase share capital by Kr.80m. (US\$8m.) to Kr.275m. through a combined Rights and bonus issue...

OSLO, Jan. 27. The study also lists 192 banking institutions and 63 insurance companies. Top of the banking list in terms of deposits is Banca Nazionale del Lavoro with Banca Commerciale Italiana, Credito Italiano and Banco di Roma following.

The Proprietors of Hay's Wharf, Limited

The 69th Annual General Meeting was held in London on 27th January, 1977. Sir David H. Burnett, Bt., M.B.E., T.D., the Chairman, presiding. The Report and Accounts were adopted and the Dividend was approved.

The following are extracts from the Chairman's Statement and the Annual Report and Accounts for the year ended 30th September 1976.

Summary of Results. Trading profit before tax amounted to £2,031,000 after a half year figure of £603,000. The recession experienced in the first half of the year gave way to improved conditions, particularly in the last quarter. With the exception of the frozen food operations, the year's profits were in aggregate higher than in 1975...

Table with 3 columns: Comparative Figures, 1976, 1975. Rows include Year ended 30th September, Turnover, Trading Profit before Taxation, Taxation Credit (1975 - charge), Profit after Taxation, and Earnings per share.

Copies of the full Report and Accounts can be obtained from the Secretary of The Proprietors of Hay's Wharf, Limited, St. Olaf House, London SE1 2PJ.

Fiat raises its stake in U.S. joint company

Financial Times Reporter

WHILE the French Government's decision on the proposed Plocein-Cat partnership is awaited, another European company, Fiat, is increasing its control over a joint company which it formed with Allis-Chalmers of the U.S. in 1972. Originally Fiat held a 65 per cent. interest in the partnership...

Krauss-Maffei sees profitable year ahead

By Adrian Dicks

BONN, Jan. 27

KRAUSS-MAFFEI, the engineering and armaments manufacturer belonging to the Fiat group, expects a satisfactory and profitable year in 1977. After what its Board described as a more favourable profit pattern during 1976, final results for last year are not yet, however, being disclosed.

Hans-Heinz Griesmeier, Krauss-Maffei chairman, the company is the producer of the Leopard tank, which within the strict limits of the Bonn Government's arms export guidelines, has proved a popular item. Series production of the Leopard II will not start before 1979, according to Herr Griesmeier, who also said he doubted that any joint NATO tank production project would see the light of day...

Strong recovery at Outokumpu

By Lance Keyworth

HELSINKI, Jan. 27

OUTOKUMPU OY, one of Finland's foremost industrial enterprises and the largest mining and metallurgical company in the country, showed a strong recovery in fiscal 1976. After a disappointing 1975, when net turnover increased last year by 30 per cent. to Fmk. 1,170bn. (about £185m.), this state-owned company's main product is copper, and copper sales increased in both volume and value...

Nickel production achieved a new record of 7,800 tonnes (8,500 tonnes in 1975), zinc output was weakly unchanged at 110,000 tonnes, while cobalt production rose by 10 per cent. to 800 tonnes.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Table with columns: STRAIGHTS, NOTES, FLOATING RATE NOTES, D. MARK BONDS, CONVERTIBLES. Lists various bond types and their prices.

THE GRIQLAND EXPLORATION AND FINANCE COMPANY LIMITED

(Incorporated in the Republic of South Africa) REPORT FOR THE QUARTER ENDED 31ST DECEMBER, 1976 UNAUDITED CONSOLIDATED RESULTS OF THE GROUP

Table with 4 columns: Quarter ended 31.12.76, Quarter ended 30.9.76, Financial year ended 31.12.75. Rows include Operating results, Development - metres, Ore milled - tons, Fibre produced - tons, Percentage fibre recovered, Revenue per ton, Production costs per ton, Selling costs per ton, Financial results, Operating profit, Profit after tax from non-mining subsidiaries, Add: Interest received - Oct, Profit before taxation, Provision for taxation, Net profit after taxation, Capital expenditure, Prospecting expenditure.

Notes: 1. Consolidated results are given as information relating to the company only could be misleading. 2. Financial results are based on actual fibre shipments which vary from month to month and do not necessarily bear a pro-rata relationship to production and sales for the year. 3. Operating results relate to the activities of group mines only, while financial results reflect sales of fibre from group mines as well as sales of other products. 4. The drop in the grade recovered resulted from a significant increase in the re-treatment of dump material. 5. Dividends Nos. 50 and 51 of 35 and 115 cents per share respectively, were declared during the year.

On behalf of the Board C. H. WALTERS, Director

Registered Office: 6, Holland Street, Johannesburg 2001. 27th January, 1977.

Advertisement for General Motors Acceptance Corporation. Features \$400,000,000 in securities, including \$150,000,000 7.35% Notes Due January 15, 1987 and \$250,000,000 8% Debentures Due January 15, 2002. Lists various financial institutions like Morgan Stanley & Co., Dillon, Read & Co. Inc., etc.

Advertisement for Fitch Lovell Limited. Features 'Interim Report 1977' and 'INCREASED PROFITS AND INCREASED DIVIDEND'. Includes statistics: Sales increased by £30m, a rise of 17%; Profit before tax increased to £3.4m, up by 39%; Dividends declared an interim dividend of 8.8% against 8% last year, equivalent to 1.76p per share compared with 1.60p. Lists various financial institutions.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Siemens proposes unchanged dividend

By Guy Hawtin
FRANKFURT, Jan. 27. SIEMENS, West Germany's largest electrical concern, is recommending an unchanged 16 per cent dividend for the 1976/77 business year.

KLM third-quarter loss of Fls.20.7m.

By MICHAEL VAN OS. AMSTERDAM, Jan. 27. KLM Royal Dutch Airlines, has ended the third quarter of its 1976-77 financial year with a loss of Fls.20.7m. This has clipped profits for the nine-month period to Fls.89.1m.

THE MILGO ARGUMENT

Questions for Applied Digital

By STEWART FLEMING IN NEW YORK

IN THE VIEW of some Wall Street analysts such as Mr. Peter Lebe, of brokers Smith, Barney, if Rascal Electronics is to succeed in its first attempt to break into the U.S. market on any scale, it will have to improve the terms of its bid for U.S. data transmission equipment manufacturer, Milgo Electronics.

Initial reactions
Initial reactions in London to the situation which Rascal has involved itself in have raised questions about who the companies in America are, can Applied Digital—a minor by-product of the American corporation—afford to offer, and what sort of market is Rascal getting into anyway.

In 1972 ADDS sales revenues were under \$2m. and it suffered a loss of \$62,000. In its financial year ended November, 1976, the company's sales revenues were up to \$23m. and its profits after tax \$4.5m.

Over the past two years ADDS stock has been as high as \$25 a share, and even at the current depressed price of \$15 a share its market capitalisation of over \$55m is higher than Milgo's.

SE can buy Luxembourg bank

By John Walker
STOCKHOLM, Jan. 27. SKANDINAVISKA Enskilda Bank (SE) has received permission from the Government to acquire all the shares in the proposed Bank in Luxembourg.

Approval for Fiat deal

By PAUL BETTS
ROME, Jan. 27. FIAT confirmed today it has obtained full Government approval for its £292m. deal with the Libyan Arab Foreign Bank announced last month and approved by Fiat shareholders at an extra-ordinary general meeting last week.

Schering bids for Duphar

By GUY HAWTIN
FRANKFURT, Jan. 27. SCHERING, the Berlin-based West German chemical concern, is negotiating with Philips of Eindhoven for the takeover of Duphar-Duphar. The Dutch group has been trying to sell Duphar, its chemicals subsidiary, for some time.

over in the pharmaceuticals and fine chemicals sector of some fine figures, and employs some 3,800 people of which nearly half work outside Holland.

Philips has carried out a reorganisation at Duphar recently aimed, besides raising efficiency, at making it a structurally more acceptable candidate for other interested parties.

Blue Circle profits up

By RICHARD ROLFE
JOHANNESBURG, Jan. 27. THE SOUTH AFRICAN cement producer Blue Circle, which controls the engineering group, Hubert Davies and is itself owned as to 56 per cent by Associated Portland Cement in the U.K., has recorded a useful rise in profits over the year to November 30 in which, however, the engineering subsidiaries grew more rapidly than the basic cement business.

From 31st January 1977 our new address will be: Grindlay Brandts Limited, P.O. Box 280, 23 Fenchurch Street, London EC3P 3ED. Telephone: 01-626 0545. Telex: 388981 & 886552. Telegraphic: Brandtsbank, London EC3

Progress at PUK

By DAVID CURRY
PARIS, Jan. 27. THE FRENCH metals concern, Pechiney, Uglie Kuhlmann, reports that profits for 1976 in its world-wide aluminium manufacturing and transforming branches—about 30 per cent of its total activities—will show pre-tax profits equivalent to 5 per cent of turnover.

RSV in joint venture

AMSTERDAM, Jan. 26. THE DUTCH Economics Ministry said in The Hague tonight that negotiations for the takeover of RSV Heavy Components and RSV and the Government will each contribute half of the Fls.2m. share capital.

BANK OF AMERICA NATIONAL TRUST AND SAVINGS ASSOCIATION World Value of the Dollar

The table below gives the latest available rates of exchange for the U.S. dollar against the most currencies at par with sterling which is quoted in dollars per sterling unit. These rates are asterisked.

Table with columns for Country, Currency, Value of D.R., and Country, Currency, Value of D.R. listing various international exchange rates.

MARLEY Investing for growth at home and abroad. The Annual General Meeting of Marley Limited will be held on March 9 at Riverhead, Sevenoaks, Kent. The following are extracts from the Annual Statement by Mr. Owen A. Aisher, the Chairman: In 1976 our world-wide sales to customers increased by £52 millions to £203 millions, pre-tax profits rose by 58% and earnings available for distribution have doubled.

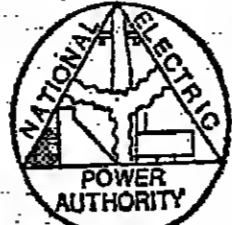
Breakeven at Meneba

By MICHAEL VAN OS
AMSTERDAM, Jan. 27. MENEBA, the Dutch sour, bread and foodstuffs manufacturer, expects to have broken even in 1977. It incurred a small loss in the past year. This would compare with a net profit of Fls.9.8m. recorded in 1975.

Entertainment Guide

INTERNATIONAL APPOINTMENTS

Handwritten signature and notes in the top right corner.



National Electric Power Authority NIGERIA—Vacancies

The National Electric Power Authority responsible for generation, transmission and distribution of electric power throughout the Federal Republic of Nigeria requires for immediate appointment, the following categories of professionals:

- (i) Engineers (Electrical, Mechanical, Civil, Protection, Control and Metering)
(ii) Technologists (Electrical, Mechanical, Civil, Protection, Control and Metering)
(iii) Technicians (Electrical, Mechanical and Civil)
(iv) Surveyor
(v) Architect
(vi) Accountants/Auditors
(vii) Systems Analysts/Programmers
(viii) Senior Executive Officers (Accounts) and Higher Executive Officers (Accounts)
(ix) Safety Officer

For (i) above, applicants must possess a good university degree in Electrical, Mechanical or Civil Engineering or an equivalent professional qualification registrable with the Council of Registered Engineers of Nigeria.

Candidates for (ii) above must possess the Higher Technician Diploma in electrical, mechanical or civil engineering, or its equivalent.

Candidates for (iii) must possess the Ordinary Technician Diploma in Electrical, Mechanical or Civil Engineering, or its equivalent.

Candidates for the post of surveyor should possess a good university degree in Surveying or an equivalent professional qualification and must have acquired at least 3 years post qualification relevant experience.

Candidates for the post of Architect must possess a good university degree in Architecture or an equivalent professional qualification, plus at least 3 years post qualification relevant experience.

Candidates for (vi) must possess one of A.C.A., A.C.C.A. and A.C.M.A.

For positions (vii) above, candidates should hold a computer science degree from a recognised university.

In addition, candidates for the post of Systems Analyst must possess extensive programming and systems analysis experience using COBOL and/or FORTRAN in a business environment while candidates for the post of Programmer must be versatile in the use of COBOL and/or FORTRAN and IBM 360/370 DOS Software and be experienced in

STRUCTURED or MODULAR programming. Applicants without much experience may be considered for TRAINEE appointments if they display sufficient aptitude and are adjudged capable of rapid development.

Candidates for the post of Senior Executive Officer (Accounts) must possess a good University Degree in Accounting or Parts I-IV of A.C.A., A.C.C.A. or A.C.M.A. with reasonable industrial experience while candidates for the post of Higher Executive Officer (Accounts) must possess Part I-III of the A.C.A., A.C.C.A., A.C.M.A., A.C.I.S. or Higher National Diploma in Accounting/Business Studies.

Applicants for the post of Safety Officer should possess a good university degree in engineering or business administration plus at least 4 years post qualification experience, two of which must have been spent in promoting and organising industrial safety in a large organisation.

REMUNERATION

Salaries to be offered are attractive and will be commensurate with qualifications and experience.

CONDITIONS OF SERVICE

Appointment is pensionable but successful candidates will be on probation for two years. The posts attract several fringe benefits such as leave grant and car basic allowance. The Authority also endeavours to provide quarters but where this fails, appropriate housing allowance is paid in lieu. Other conditions of service will be as for Senior Employees of identical grades in the Authority.

METHOD OF APPLICATION

Applicants in Nigeria can obtain application forms from the Director of Personnel, Electricity Headquarters, 24/25 Marina, Lagos, or any of the Authority's Directors of Operations/Directors of Distribution/District Managers/Undertaking Managers within the country. Applicants in Canada and the United States of America can obtain application forms from the offices of the Nigeria High Commission, Canada and Nigerian Embassy in Washington while applicants in the United Kingdom can obtain application forms from the Resident Engineer, National Electric Power Authority Office, Westminster Bridge Road, London S.E.1.

All completed application forms must reach the Director of Personnel, Electricity Headquarters, 24-25 Marina, Lagos, Nigeria, not later than Friday, 11th March, 1977.

Director of Personnel

THE REPUBLIC OF IRAQ MINISTRY OF LABOUR AND SOCIAL AFFAIRS MEDICAL SPECIALIZATIONS

Applications are invited from consultants for vacancies in the hospitals of the Ministry of Labour and Social Affairs in Iraq, in the following specializations:

- 1. Physician M.R.C.P. (or American equivalent)
2. Radiology F.R.C.
3. Anaesthesia F.F.A.
4. Bacteriology M.R.C. Path.
5. Pathology
6. Haematology
7. Dermatology M.R.C.P.
8. Ophthalmology F.R.C.S.
9. E.N.T. M.Ch.
10. Orthopaedics M.Ch. or F.R.C.S.
11. Urology F.R.C.S.

- b) Remuneration to be agreed upon in the interview, in line with the contract covering employment of aliens.
c) The applicant will be required to complete a form and provide two recent photographs.
d) Interviewing on 2 and 3 February 1977, 10.00 a.m. to 1.00 p.m. at the offices of the Medical Attache, 34/35 Prince Albert Road, London NW8.

BAHRAIN EURO CURRENCY DEPOSIT BROKER

Charles Fulton & Co. Ltd. are opening an office in Bahrain early this summer and invite applications for a currency broker to join their team there. Minimum experience is two years' deposit broking with also a good working knowledge of Foreign Exchange dealing. Salary negotiable and commensurate with experience. Accommodation and car provided and other usual benefits. Please contact Robin Packshaw in absolute confidence. Charles Fulton & Co. Ltd., 34-40 Ludgate Hill, London, E.C.4. Tel: 01-248 3242.

CORPORATE PLANNERS & ECONOMISTS

Candidates must be graduates, age 28-45, with a degree in business studies, economics or maths and have a minimum 5 years appropriate practical professional experience. Work involves Markets Modelling, Cash Flow Forecasting and Investment Research. Excellent career opportunities exist with a major Kuwait oil company, and attractive fringe benefits. Any applicants of company experience would certainly be advantageous, but not essential. Contact: J. L. Wood, tel. 0782 623665. E.M.S. CONSULTANTS LTD., 61 Lower Street, Newcastle under Lyme, Staffs.

Bank Operations Management Bank of America advertisement including logo and contact information.

MULTINATIONAL TRADING COMPANY advertisement for SALES MANAGER position in Bahrain.

Vertical text on the left edge of the page, including 'Digital' and 'Blue Ch'.

Main Entertainment Guide content listing theatres, cinemas, and art galleries.

ART GALLERIES, CLUBS, APPOINTMENTS WANTED, OVERSEAS APPOINTMENT SOUGHT.

Peter Riddell looks at the White Paper on Public Expenditure

Smaller share of economy for public spending—reversal of trend claimed

CHANGES TO EXPENDITURE PROGRAMMES SINCE CMND 6393 (*)

Table with columns for Programme Number, 1975-76, 1976-77, 1977-78, 1978-79. Rows include A. April 1976 Budget measures, B. Statement of 22 July 1976, C. Statement of 15 December 1976, D. Other announced changes, E. Other changes (estimating changes, etc.), F. Total changes.

PUBLIC EXPENDITURE PLANS

Table with columns for 1975-76, 1976-77, 1977-78, 1978-79. Rows include Public expenditure by: Central government, Public corporations, Local authorities, Total expenditure on programmes, Contingency reserve, Debt interest, Total public expenditure.

Table with columns for Programme number, 1975-76, 1976-77, 1977-78, 1978-79. Rows include 1 Defence, 2 Overseas aid and other overseas services, 3 Agriculture, fisheries, food and forestry, 4 Trade, industry and employment, 5 Housing, 6 Other environmental services, 7 Education and libraries, science and arts, 8 Health and personal social services, 9 Law, order and protective services, 10 Education and libraries, science and arts, 11 Health and personal social services, 12 Social security, 13 Other public services, 14 Common services, 15 Northern Ireland.

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Table with columns for Programme number, 1975-76, 1976-77, 1977-78, 1978-79. Rows include 15 Agriculture price review, 4, 15 Employment measures (May 5), 4, 15 Youth employment scheme, 4 Employment measures (September 24), 4 Extension to the Coal Industry Act 1975, 4, 15 Assistance to poor energy consumers, 7, 8 Welsh housing (March 30), 10, 15 School meal charges, 12, 15 Child benefit (May 25), 12, 15 Child benefit (October 26), 14 Civil service superannuation payments, Various—Other.

Table with columns for Programme number, 1975-76, 1976-77, 1977-78, 1978-79. Rows include 1 Defence, 2 Overseas aid and other overseas services, 3 Agriculture, fisheries, food and forestry market regulation, 4 Trade, industry and employment, 6 Roads and Transport, 7 Housing, 8 Other environmental services, 9 Law, order and protective services, 10 Education and libraries, science and arts, 11 Health and personal social services, 12 Social security, 13 Other public services, 14 Common services, 15 Northern Ireland.

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Table with columns for Programme number, 1975-76, 1976-77, 1977-78, 1978-79. Rows include 1 Defence, 2 Overseas Aid, 3 Agriculture, 4 Trade, industry and employment, 5 Housing, 6 Other environmental services, 7 Law, order and protective services, 8 Education and libraries, science and arts, 9 Health and personal social services, 10 Social security, 11 Other public services, 12 Common services, 13 Northern Ireland.

Summary of specified changes to programmes: £ million at 1976 Survey prices. Programme number, 1975-76, 1976-77, 1977-78, 1978-79.

Notes: (*) Excluding programme 3 (nationalised industries) debt interest and the contingency reserve. (1) Includes addition to investment by Cable and Wireless Ltd. to be financed without recourse to Government funds (see programme 13, Part 2). (2) Addition more than covered by the contingency reserve.

PUBLIC EXPENDITURE should fall from 46 per cent of Gross Domestic Product at market prices in 1975-76 to between 42 and 43 per cent in 1978-79 under the plans in the Government's Expenditure White Paper published yesterday afternoon. This compares with 56 per cent in 1965-66.

The projected reduction is claimed as a "significant reversal of the trend of public expenditure to rise as a proportion of GDP."

The White Paper outlines the scope of the public spending plans announced last July and includes details about individual programmes, nationalised industries, capital investment and financing, and territorial analyses.

By holding to the public expenditure plans and with continuing restraint in incomes and an increasing flow of oil from the North Sea, it should be possible to move into substantial balance of payments surplus by 1978 and to achieve a further improvement in 1979.

THE WHITE PAPER starts with a reference to the publication of a year ago of the Government's public expenditure plans for the rest of this decade.

It has always been made clear, most recently in a memorandum to the Expenditure Committee on the planning and control of public expenditure, that the system of medium-term expenditure planning requires firm programme decisions to be taken only one year ahead.

Exports At the same time it was stressed that the Government would be ready to modify the programmes then published, if it proved necessary to avert the problems of achieving sustained shifts to exports.

Public expenditure on several programmes was over-estimated. The main area where the actual volume of expenditure was more than expected was the housing programme.

For 1976-77, expenditure on programmes is estimated to be within the Cmnd 6393 total for programmes and the contingency reserve. New commitments have been contained within the contingency reserve provided in Cmnd 6393.

This net excess has also been contained within the contingency reserve. It seems likely that the 1978 volume of central government expenditure subject to cash limits will be somewhat below that in Cmnd 6393.

Child benefit schemes. Expenditure in 1978-79 is projected to be £649m, lower than in the previous White Paper.

Overall, public expenditure including all items is projected to decline from £53.9bn in 1975-76 to £50.0bn in 1978-79.

The White Paper is the first volume of the second series of White Papers, because the figures for these years are more provisional.

nationalised industries (discussed below). These produce the result that public spending is a lower proportion of GDP than previously stated. On debt interest, only the estimated amount which has to be met either out of tax or fresh borrowing is included.

On the old basis, debt interest at 1976 Survey Prices was projected to rise from £6.5bn in the current financial year to £7.3bn in 1977-78, and £7.4bn in the following year.

several years thereafter in order to discharge our debt and strengthen our external finances—and so make us less vulnerable to external shocks in the future.

regards programmes which are not subject to cash limits, some show increases and others reductions in real terms.

The most significant changes for 1977-78 and 1978-79 since Cmnd 6393 were the measures announced by the Chancellor in his budget statement in April, 1978, and further statements on July 22 and December 15.

State industries In the White Paper, Government lending to the nationalised industries is, for the first time, shown as part of central Government expenditure.

Estimates now available show that total expenditure in 1975-76 was a little below estimates included in Cmnd 6393.

For 1976-77, expenditure on programmes is estimated to be within the Cmnd 6393 total for programmes and the contingency reserve.

Control and monitoring: Expenditure plans are costed initially at constant "survey" prices, and must be translated into cash limits for the year immediately ahead.

Where cash limits apply, departments and other spending agencies cannot rely, as they have in the past, on supplementary provision beyond the cash limit.

Control systems It is planned to develop and extend the expenditure information system in 1977-78.

As the expenditure plans set out in White Papers are in constant prices, the monitoring system will include, where appropriate, an analysis five times a year dividing expenditure between pay and price changes and expenditure in survey prices so that the latter can be compared with the figures in the plan.

Local authorities have an important part to play in carrying out the strategy for public expenditure as a whole because of their responsibility for the provision of many public services.

they are responsible for more than a quarter of public expenditure. The bulk of this expenditure comprises the costs of more than 2m. staff now employed by local authorities.

During the past two years, however, it has declined slightly both in absolute terms and as a proportion of public spending.

Review The financial arrangements between central and local government are at present under review in the light of the Layfield Committee's Report.

Public expenditure and the economy: Last year's White Paper drew attention to the pressures arising from popular expectations for improved public services, welfare programmes and personal consumption.

Adjustment In the wake of the oil price increase, the Government sought to cushion the impact on living standards and employment.

Control systems It is planned to develop and extend the expenditure information system in 1977-78.

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Local authorities have an important part to play in carrying out the strategy for public expenditure as a whole because of their responsibility for the provision of many public services.

MILK AND RAW MATERIALS

U.K. pig plan irks Denmark

COPENHAGEN, Jan. 27. DENMARK AND Britain are... The Danish Government... The Danish Government...

Call for boost to private sector forestry expected

THE CHANCELLOR of the Exchequer... The grants to help meet large costs... The grants to help meet large costs...

Cocoa and coffee higher

By Richard Mooney. COCOA AND coffee prices... The cocoa market... The cocoa market...

Keeping foreigners away from the fish

THE BAHAMAS proposes... Bahamian fishermen... Bahamian fishermen...

CAP 'has proved its worth'

BY ROBIN REEVES. MR. FINN Olof Gundelach... The CAP has proved its worth... The CAP has proved its worth...

General rise in base metal markets

By Our Commodities Staff. LONDON'S BASE metal market... The market for base metals... The market for base metals...

Suspicion

The Bahamas... Bahamian fishermen... Bahamian fishermen...

U.S. wheat and maize stocks rise

WASHINGTON, Jan. 27. The planting intentions report... U.S. wheat and maize stocks... U.S. wheat and maize stocks...

COMMODITY MARKET REPORTS AND PRICES. Includes sections for Gold, Silver, Copper, and various metals with price tables.

COCOA. Prices continued to rise rapidly... Includes price tables for cocoa beans and products.

SUGAR. LONDON DAILY PRICE... Includes price tables for various sugar grades.

PRICE CHANGES. Prices per ton unless otherwise stated... Table showing price changes for various commodities.

U.S. Markets. Includes price tables for various U.S. agricultural products.

Important new telephone number. Following the opening of new offices... 01-283 2201

COFFEE. Robusta futures declined... Includes price tables for coffee futures.

WOOL FUTURES. LONDON-The market was... Includes price tables for wool futures.

U.S. appoints sugar 'task force'. MR. BOB BERGLAND... U.S. appoints sugar 'task force'...

MEAT/VEGETABLES. COVENT GARDEN... Includes price tables for meat and vegetables.

RESTAURANTS. Somewhere Different for Lunch?... Advertisement for restaurants.

SOYABEAN MEAL. Includes price tables for soyabean meal.

GRAINS. Includes price tables for various grains.

S. Korea may cut imports of grain. SOUTH KOREA... S. Korea may cut imports of grain...

FINANCIAL TIMES. REUTERS... DOW JONES... MOODY'S... Advertisement for financial services.

BUSINESS AND INVESTMENT OPPORTUNITIES. LONDON-Quoted... Advertisement for business and investment opportunities.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts and funds, including Abbey Unit Trst. Mgrs. Ltd., Allied Hambro Group, and others, with columns for fund names, managers, and performance metrics.

REGIONAL MARKETS

Table showing regional market data for various areas, including London, Dublin, and other regional centers, with columns for market indices and price movements.

FOOD PRICE MOVEMENTS

Table detailing food price movements for various commodities such as Bacon, Butter, Eggs, Beef, Lamb, and Mutton, with columns for item names, current prices, and weekly/monthly changes.

INSURANCE, PROPERTY, BONDS

Table listing insurance, property, and bond-related information, including company names, policies, and financial details.

Manson Finance Trust

Interim Statement 1976. The Board has declared an interim dividend of 1.00 pence per share net (1.536 pence gross) payable on 25th February, 1977 to shareholders on the Register on 11th February, 1977.

OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds, including Arbutnot Securities, Chatterhouse Japhet, and others, with columns for fund names, managers, and performance data.

Table for GOLD FIELDS GROUP, VOGELSTRUBBILT METAL HOLDINGS LIMITED, and BRIDGE MANAGEMENT LTD, including financial results and company information.

NOTES. Prices do not include 5% premium, except where indicated. All prices are in pence unless otherwise stated.

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BRITISH FUNDS

Table of British Funds with columns for Name, High, Low, and other metrics.

Five to Fifteen Years

Table of funds categorized by 5 to 15 year maturity.

Over Fifteen Years

Table of funds categorized by over 15 year maturity.

Undated

Table of undated funds.

INTERNATIONAL BANK

Table of International Bank funds.

CORPORATION LOANS

Table of Corporation Loans.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans.

LOANS (Miscel)

Table of Miscellaneous Loans.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails.

CANADIANS

Table of Canadian stocks.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase.

Hire Purchase, etc.

Table of Hire Purchase, etc.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits.

AMERICANS

Table of American stocks.

BUILDING INDUSTRY - Continued

Table of Building Industry stocks.

DRAPERY AND STORES - Continued

Table of Drapery and Stores stocks.

CHEMICALS, PLASTICS

Table of Chemicals, Plastics stocks.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV stocks.

DRAPED AND STORES

Table of Draped and Stores stocks.

ENGINEERING - Continued

Table of Engineering stocks.

ELECTRICAL AND RADIO

Table of Electrical and Radio stocks.

ENGINEERING, MACHINE TOOLS

Table of Engineering, Machine Tools stocks.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. stocks.

HOTELS AND CATERERS

Table of Hotels and Caterers stocks.

HOTELS - Continued table with columns for Name, Price, and other metrics.

INDUSTRIALS (Miscel)

Large table of Industrial stocks (Miscellaneous).

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INDUSTRIALS - Continued. Table listing various industrial stocks with columns for stock name, price, and change.

INSURANCE. Table listing insurance companies and their stock prices.

PROPERTY - Continued. Table listing property-related stocks and their prices.

TRUSTS - Continued. Table listing various trusts and their stock prices.

TRUSTS - Continued. Table listing various trusts and their stock prices.

MINES - Continued. Table listing various mining stocks and their prices.

MOTORS, AIRCRAFT TRADES. Table listing stocks related to motors and aircraft trades.

Commercial Vehicles. Table listing stocks related to commercial vehicles.

Components. Table listing various components and their stock prices.

Garages and Distributors. Table listing stocks related to garages and distributors.

SHIPPING, REPAIRERS. Table listing stocks related to shipping and repairers.

SHIPPING. Table listing various shipping-related stocks.

DIAMOND AND PLATINUM. Table listing stocks related to diamonds and platinum.

CENTRAL AFRICAN. Table listing stocks from the Central African region.

AUSTRALIAN. Table listing various Australian stocks.

OVERSEAS TRADERS. Table listing stocks of overseas traders.

RUBBERS AND SISALS. Table listing stocks related to rubbers and sisals.

MISCELLANEOUS. Table listing various miscellaneous stocks.

PAPER PRINTING, ADVERTISING. Table listing stocks related to paper printing and advertising.

PROPERTY. Table listing various property-related stocks.

TEXTILES. Table listing stocks related to the textile industry.

TOBACCOS. Table listing stocks related to the tobacco industry.

TRUSTS, FINANCE, LAND. Table listing stocks related to trusts, finance, and land.

India and Bangladesh. Table listing stocks from India and Bangladesh.

Sri Lanka. Table listing stocks from Sri Lanka.

Africa. Table listing stocks from the African continent.

MINES. Table listing various mining stocks.

CENTRAL RAND. Table listing stocks from the Central Rand region.

EASTERN RAND. Table listing stocks from the Eastern Rand region.

NOTES. Section containing various financial notes and market commentary.

Unless otherwise indicated, prices and net dividends are in pence and are based on the latest available information. Prices are in pence unless otherwise stated. Dividends are in pence unless otherwise stated. Figures in brackets indicate percentage change from previous closing price. Figures in bold type indicate percentage change from previous closing price. Figures in bold type indicate percentage change from previous closing price.

